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13 Counsel for the
14 Official Committee of Unsecured Creditors

15 **UNITED STATES BANKRUPTCY COURT**
16 **NORTHERN DISTRICT OF CALIFORNIA**
17 **SAN FRANCISCO DIVISION**

18 In re:

19 PROFESSIONAL FINANCIAL INVESTORS,
20 INC. , a California corporation, *et al.*,

21 Debtors.

22 Case No. 20-30604 (HLB)

23 (Jointly Administered)

24 Chapter 11

25 **FOURTH AND FINAL APPLICATION OF
PACHULSKI STANG ZIEHL & JONES
LLP AS COUNSEL TO THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS FOR ALLOWANCE AND
PAYMENT OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES**

[Fourth Application Period: October 1, 2021 –
December 15, 2021]

[Employment Period: August 23, 2020 –
December 15, 2021]

26 Date: February 17, 2022

27 Time: 10:00 a.m.

28 Judge: Hannah L. Blumenstiel

Place: Telephonic/Video Appearances Only
450 Golden Gate Avenue
16th Floor, Courtroom 19
San Francisco, CA 94102

29 Pachulski Stang Ziehl & Jones LLP (“PSZJ” or the “Firm”) hereby submits its *Fourth and*
30 *Final Application for Allowance and Payment of Compensation and Reimbursement of Expenses*
31 (the “Application”), as counsel to the Official Committee of Unsecured Creditors (“Committee”)

1 of Professional Financial Investors, Inc. (“PFI”). This Application requests entry of an order
2 allowing, on a final basis, compensation to the Firm for services rendered to the Committee and
3 expenses incurred during the period from August 23, 2020 through December 15, 2021 (the
4 “Employment Period”).

5 The Firm seeks approval on a final basis of its fees incurred and reimbursement of
6 expenses during the Employment Period totaling **\$2,414,853.72** which sum represents
7 compensation for legal services rendered in the amount of **\$2,399,842.70** (after application of an
8 17% courtesy discount) and reimbursement for expenses incurred in the amount of **\$15,011.02**,
9 consisting of:

10 (a) \$1,716,164.28, in previously approved and paid fees incurred during the Employment
11 Period;

12 (b) \$8,059.41 in previously approved and paid expenses during the Employment Period;

13 (c) \$366,797.52 in previously approved but withheld fees incurred during the Employment
14 Period;

15 (d) \$301,880.90 in fees incurred and \$6,961.61 in expenses advanced for fees and expenses
16 incurred during the period October 1, 2021 through December 15, 2021 (the “Fourth Fee Period”);
17 and

18 (e) an estimated \$15,000.00 in connection with preparing this Application and any responses
19 to objections thereto.

Application Period	Fees Allowed/Sought	Expenses Allowed/Sought	Fees/Expenses Paid	Withheld Fees
1 st	\$549,362.25	\$1,167.06	\$440,656.86	\$109,872.45
2 nd	\$1,035,651.15	\$1,484.45	\$830,005.37	\$207,130.23
3 rd	\$497,948.40	\$5,407.90	\$453,561.46	\$49,794.84
Subtotal:	\$2,082,961.80	\$8,059.41	\$1,724,223.69	\$366,797.52
4 th	\$301,880.90	\$6,951.61		
Est. Add’l	\$15,000.00	\$0.00		
Totals	\$2,399,842.70	\$15,011.02		

26 The Firm has already received \$1,724,223.69 in connection with the interim fee applications.

27 The Firm spent a total of 3,067.7 hours during the Employment Period. If the Firm had not
28 agreed to (a) a 10% discount and (b) charge its 2020 rates in 2021, the fees incurred would have

1 been \$2,880,946.50. Accordingly, the benefit to the estate produced by these two concessions
2 resulted in a savings of \$496,103.80 in fees incurred, an overall reduction of over 17.2%.

3 This Application is based upon the contents hereof, together with the exhibits, the
4 declaration of John Fiero filed concurrently herewith, the pleadings, papers, and records on file in
5 this cases, and any evidence or argument that the Court may entertain at the time of the hearing on
6 the Application. This Application is subject to the United States Department of Justice's *Appendix*
7 *B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed*
8 *Under United States Code by Attorneys in Larger Chapter 11 Cases* (the "Large Case Guidelines")
9 Summary charts complying with the Large Case Guidelines and detailing the amount of fees
10 charged and hours worked by each of the Firm's professionals and paraprofessionals during the
11 Employment Period and Fourth Fee Period are attached hereto as **Exhibit C** through **Exhibit H**.

12 **I.**

13 **BACKGROUND**

14 **A. General Background**

15 On July 16, 2020, Jacques Achsen, Samuel Goldberger, Elizabeth Goldblatt, Arthur
16 Indenbaum, Andrew Michaels, Mary Michaels, and Joel Rubenzahl (the "Petitioning Creditors")
17 worked with the Firm to commence an involuntary chapter 11 bankruptcy action against Debtor
18 Professional Investors Security Fund, Inc. ("PISF" and, together with PFI, the "Original Debtors").
19 On July 26, 2020, PISF filed a consent to the entry of an order for relief in the PISF Case, which
20 this Court entered on July 27, 2020.

21 Also on July 26, 2020 (the "Petition Date"), PFI commenced its bankruptcy case by filing a
22 voluntary chapter 11 petition.

23 On July 27, 2020, the Court entered an *Order Directing the Joint Administration of Related*
24 *Cases* [ECF No. 12], thereby jointly administering the chapter 11 cases of the Original Debtors for
25 procedural purposes, and designating Case No. 20-30604 as the "lead case."

26 On August 19, 2020, the Office of the United States Trustee appointed a seven-member
27 Official Committee of Unsecured Creditors. The seven members of the Committee are: (i) Peter
28

1 and Anne Bagatelos Revocable Trust; (ii) Lisa de Mondesir; (iii) Elizabeth Goldblatt; (iv) Paul S.
2 Greidanus; (v) William Howard Levine; (vi) Keith Merron; and (vii) Pardi Revocable Trust.

3 On November 20, 2020, PFI filed involuntary chapter 11 petitions against many of the
4 remaining Debtors (collectively, the “LLC/LP Debtors” and together with the Original Debtors,
5 the “Debtors”) under chapter 11 of the Bankruptcy Code, commencing the LLC/LP Cases. On
6 December 11, 2020, this Court entered an order for relief against each of the LLC/LP Debtors.

7 Between February 3-4, 2021, PFI filed involuntary chapter 11 petitions against ten
8 additional limited liability company affiliates (the “February 2021 Debtors”), and this Court
9 subsequently entered orders for relief against the February 2021 Debtors.

10 On December 17, 2020, the Court entered an *Order Directing the (I) Joint Administration*
11 *of Related Cases and (II) Temporary Suspension Of Deadline For Filing Proofs Of Claim* [ECF
12 No. 302], thereby jointly administering these chapter 11 cases for procedural purposes.

13 **B. Employment of PSZJ**

14 On September 10, 2020, the Committee filed the *Application of the Official Committee of*
15 *Unsecured Creditors for Order Approving Employment of Pachulski Stang Ziehl & Jones LLP as*
16 *Counsel to the Official Committee of Unsecured Creditors* [Docket No. 108] (the “Retention
17 Application”). On October 6, 2020, the Court entered its *Order Approving Application of the*
18 *Official Committee of Unsecured Creditors for Order Approving Employment of Pachulski Stang*
19 *Ziehl & Jones LLP as Counsel to the Official Committee of Unsecured Creditors* [Docket No. 185]
20 (the “Retention Order”). A true and correct copy of the Retention Order is attached hereto as
21 **Exhibit A.**

22 **C. PSZJ’s Prior Requests for Compensation**

23 On January 21, 2021, the Firm filed its *First Interim Application for Allowance and*
24 *Payment of Compensation and Reimbursement of Expenses for the Period August 23, 2020*
25 *through November 30, 2020* [Docket No. 362] and subsequently filed its *Amendment to*
26 *Descriptions for Certain Time Entries Included in First Interim Application for Allowance and*
27 *Payment of Compensation and Reimbursement of Expenses for the Period August 23, 2020*
28 *through November 30, 2020* [Docket No. 476] (together, the “First Application”).

1 On March 31, 2021, the Court entered an order approving the First Application and
2 awarding interim compensation for professional services rendered during the first application
3 period of August 23, 2020 through November 30, 2020, in the aggregate amount of \$550,529.31,
4 consisting of \$549,362.25 of fees and \$1,167.06 of expenses [Docket No. 521]. The Firm recently
5 received \$440,656.86 on account of the amount awarded in the First Application.

6 On June 25, 2021, the Firm filed its *Second Interim Application for Allowance and*
7 *Payment of Compensation and Reimbursement of Expenses for the Period December 1, 2020*
8 *through April 30, 2021* [Docket No. 706] and subsequently filed its *Amendment to Descriptions for*
9 *Certain Time Entries Included in Second Interim Application for Allowance and Payment of*
10 *Compensation and Reimbursement of Expenses for the Period December 1, 2020 through April 30,*
11 *2021* [Docket No. 794] (together, the “Second Application”).

12 On November 4, 2021, the Court entered an order approving the Second Application and
13 awarding interim compensation for professional services rendered during the second application
14 period of December 1, 2020 through April 30, 2021, in the aggregate amount of \$1,037,135.60,
15 consisting of \$1,035,651.15 of fees and \$1,484.45 of expenses [Docket No. 968]. The Firm
16 recently received \$830,005.37 on account of the amount awarded in the Second Application.

17 On June 25, 2021, the Firm filed its *Third Interim Application for Allowance and Payment*
18 *of Compensation and Reimbursement of Expenses for the Period May 1, 2021 through September*
19 *30, 2021* [Docket No. 975] and subsequently filed its *Amendment to Descriptions for Certain Time*
20 *Entries Included in Third Interim Application for Allowance and Payment of Compensation and*
21 *Reimbursement of Expenses for the Period May 1, 2021 through September 30, 2021* [Docket No.
22 1021] (together, the “Third Application”).

23 On December 16, 2021, the Court entered an order approving the Third Application and
24 awarding interim compensation for professional services rendered during the third application
25 period of May 1, 2021 through September 30, 2021, in the aggregate amount of \$503,356.30,
26 consisting of \$497,948.40 of fees and \$5,407.90 of expenses [Docket No. 1049]. The Firm recently
27 received \$453,561.46 on account of the amount awarded in the Third Application.

1 **D. Present Posture of the Case**

2 As the Court well knows, the confirmed plan of reorganization became effective on
3 December 15, 2021 when the portfolio sale of the vast majority of the Debtors' real estate to
4 Hamilton Zanze closed for a purchase price of approximately \$436,500,000. At the same time, the
5 estates and the Committee implemented the Court-approved clawback settlement plan which, to
6 date, has generated approximately \$4.3 million in clawback settlement payments. The arduous
7 process of claims review and allowance is well underway, with much work already having been
8 completed. Additionally, the Committee has handed over the reins to the successor creditor voice –
9 the PFI Trust's Board of Advisors.

10 **II.**

11 **SERVICES RENDERED**

12 In accordance with the Northern District Guidelines and the Local Rules, PSZJ classified
13 all services performed for which compensation is sought into categories. PSZJ attempted to place
14 the services performed in the category that best relates to the service provided. However, because
15 certain services affected multiple categories, services pertaining to one category may occasionally
16 be included in another category. The fact that similar services appear in several different categories
17 did not result in any duplication of work or billing.

18 PSZJ has utilized the following billing categories during the Fourth Fee Period:

- 19 • Asset Analysis / Recovery
- 20 • Asset Disposition
- 21 • Avoidance Actions
- 22 • Bankruptcy Litigation
- 23 • Case Administration
- 24 • Claims Administration / Objections
- 25 • Compensation of Professionals
- Investor Communications
- Litigation (Non-Bankruptcy)
- Meeting of Creditors
- Plan and Disclosure Statement
- Settlement
- Tax Issues

26 **Exhibit B** includes the Firm's invoice for the Fourth Fee Period, which includes detailed
27 breakdown of the time entries and expenses incurred. The amounts described below represent the
28

1 Firm's actual hourly rates, not the discounted amounts for which approval is sought (which
2 discount is approximately 19.4% for this Fourth Fee Period).

3 **A. Asset Analysis / Recovery**

4 Time billed to this category was de minimis

5 **Total Hours 1.30/Total Fees \$1,211.00**

6 **B. Avoidance Actions**

7 During the Fourth Fee Period, the Firm, among other things implemented the clawback
8 procedures which involved overseeing and the clawback demand mailing to approximately 330 net
9 winners. The Firm assisted over 100 "net winners" with understanding their netting statements
10 and obtaining settlement agreements (or other agreements to resolve a clawback, such as
11 aggregating units of account, where appropriate) from approximately 150 net winners. The result
12 of the Firm's efforts has resulted in approximately \$4.3 million in clawback settlement payments,
13 and a reduction of the claim pool by several million dollars. In addition, the Firm oversaw the
14 hardship application process in coordination with Michael Goldberg, in which approximately 25
15 "net winners" without the capacity to pay the clawback settlement provided proof of their financial
16 situation. The Estates were then able to enter into hardship settlements or inform such applicants
17 that the PFI Trust would not pursue a clawback against them.

18 **Total Hours 209.00/Total Fees \$161,004.50**

19 **C. Asset Disposition**

20 During the Fourth Fee Period, the Firm, among other things addressed various sale issues
21 including responding to investor inquiries regarding the sale status, attended to deed of trust lien
22 removal issues and tenant-in-common issues, and participating in discussions regarding the
23 closing.

24 **Total Hours 4.3/Total Fees \$4,383.00**

25 **D. Bankruptcy Litigation**

26 During the Fourth Fee Period, the Firm, among other things: (i) addressed discovery
27 matters including the collection of documents, email and data in connection with third party claim
28 analyses; (ii) communicated with prospective counsel regarding the contingent fee counsel

1 selection process; (iii) reviewed and analyzed issues presented by loan documents; and (iv)
2 performed research in connection with those loan document issues.

3 **Total Hours 30.10/Total Fees \$30,483.00**

4 **E. Case Administration**

5 This category relates to work regarding administration of these cases. During the Fourth
6 Fee Period, the Firm, among other things: (i) collaborated with counsel for the Debtors and Ad
7 Hoc Committees to avoid duplicating work among the constituencies (ii) conferred and
8 corresponded with professionals regarding case status and administration; (iii) maintained a
9 memorandum of critical dates and circulated to appropriate parties; and (iv) prepared weekly
10 working task lists that were shared with and discussed by all estate professionals.

11 **Total Hours 19.00/Total Fees \$18,548.00**

12 **F. Claims Administration / Objections**

13 This category relates to the review and analysis of investor claims generally. During the
14 Fourth Fee Period, the Firm, among other things, (i) responded to claimants regarding their proofs
15 of claim; (ii) prepared a motion to approve investor claims procedures; (iii) communicated with
16 counsel regarding the proposed investor claims procedures and timelines; (iv) prepared a motion to
17 set an investor claims bar date; (v) addressed issues in connection with the finalization of investor
18 claims packages; and (vi) reviewed claims and responded to creditors to resolve their claim issues.

19 **Total Hours 77.70/Total Fees \$63,842.00**

20 **G. Compensation of Professionals**

21 During the Fourth Fee Period, the Firm, among other things: (i) prepared its Third Fee
22 Application; (ii) monitored budgeted professional fees compared to actual fees; and (iii) addressed
23 inquiries from the U.S. Trustee in connection with the Firm's Third Application and prepared a
24 response thereto.

25 **Total Hours 24.50/Total Fees \$20,173.00**

26 **H. Investor Communications**

27 During the Fourth Fee Period, the Firm prepared for and attended regular "all investor"
28 meetings conducted on Monday evenings, and prepared minutes thereof for distribution to the

1 committees. The Firm also edited and provided content for the weekly emails sent by the
2 Committee to investors generally, thereby communicating with investors regarding operational
3 questions and providing case status updates.

4 **Total Hours 18.50/Total Fees \$17,730.50**

5 **I. Litigation (non-Bankruptcy)**

6 During the Fourth Fee Period, the Firm addressed issues in connection with a subpoena
7 request, including the upload, searching and culling of document relevant to a subpoena production
8 required as a result of a pending class action lawsuit involving PFI.

9 **Total Hours 7.10/Total Fees \$5,325.00**

10 **J. Meeting of Creditors**

11 During the Fourth Fee Period, the Firm prepared for and attended weekly meetings with
12 Committee members and meetings with all three Committees regarding general case status
13 updates, stalking horse issues, forensic analyses, and asset strategies.

14 **Total Hours 20.30/Total Fees \$20,342.50**

15 **K. Plan and Disclosure Statement**

16 During the Fourth Fee Period, the Firm, among other things: (i) addressed issues with
17 respect implementation of the Plan; (ii) attended transition calls; (iii) reviewed and analyzed plan
18 modification motion and attended a hearing on the same; and (iv) reviewed edits to Plan
19 documents.

20 **Total Hours 10.80/Total Fees \$11,953.00**

21 **L. Settlement**

22 During the Fourth Fee Period, the Firm prepared a compromise motion and supporting
23 papers relating to the first priority lien lenders' claims for prepayment penalties. The approval of
24 this motion saved the estate almost \$3 million in such penalties.

25 **Total Hours 17.50/Total Fees \$18,170.50**

26 **M. Tax Issues**

27 During the Fourth Fee Period, the Firm, among other things, conferred with its advisors
28 regarding tax issues.

Total Hours 1.30/Total Fees \$1,520.00

N. List of Expenses by Category

PSZJ advanced costs, including certain in-house charges in connection with the performance of the services described in this Application. During the Fourth Fee Period, PSZJ incurred a total of \$6,951.61 in expenses. As this modest amount reflects, PSZJ made every effort to keep the costs in this case to a minimum. A summary chart detailing the type and amount of expenses incurred during the Fourth Fee Period is attached hereto as **Exhibit H-2**.

PSZJ customarily charges \$0.20 per page for photocopying expenses, as well as \$0.10 per page for scanning and copying expenses. PSZJ's photocopying machines automatically record the number of copies made when the person that is doing the copying enters the client's account number into a device attached to the photocopier. PSZJ summarizes each client's photocopying charges on a daily basis. Whenever feasible, PSZJ sends large copying projects to an outside copy service that charges a reduced rate for photocopying.

Regarding providers of on-line legal research, PSZJ charges the standard usage rates these providers charge for computerized legal research. PSZJ bills its clients the actual amount charged by such services, with no premium. Any volume discount received by PSZJ is passed on to the client. PSZJ does not charge for local or long distance calls placed by attorneys from their offices. PSZJ only bills its clients for the actual costs charged to PSZJ by teleconferencing services in the event that a multiple party teleconference is initiated through PSZJ.

O. Hourly Rates

The hourly rates of all professionals and paraprofessionals rendering services in this case are set forth on the Billing Summary Chart on **Exhibit D** annexed hereto.

P. Professionals and Paraprofessionals

The biographies of the attorneys and paraprofessionals who primarily worked on this matter and a description of their professional experience and education are attached hereto as **Exhibit I**. PSZJ has no understanding, agreement, or arrangement of any kind to divide with or pay to anyone any of the fees to be awarded in these proceedings, except to be shared among members of the Firm.

1 **Q. Client Review of Billing Statements**

2 Pursuant to the Northern District Guidelines, an email enclosing this Application is being
3 sent to each member of the Committee concurrently. This email invites the Committee to discuss
4 with the Firm and/or the Office of the United States Trustee any objections, concerns, or questions
5 the Committee may have with regard to the requested compensation and reimbursement set forth
6 in the Application.

7 **R. Notice of Application and Hearing**

8 Counsel for the Debtors have graciously agreed to provide notice of the submission of this
9 Application and the hearing thereon to the Office of the United States Trustee, the Debtors, the Ad
10 Hoc Committees, all parties requesting special notice and other interested parties in accordance
11 with the Local Bankruptcy Rules. Complete copies of the Application will be promptly furnished
12 to any other party upon specific request. Therefore, notice should be deemed adequate under the
13 circumstances and in accordance with Federal Bankruptcy Rules 2002(a)(6) and 2002(c)(2).
14 Finally, this Application is available from the claims agent, Donlin Recano, at no charge.

15 **S. Other Compliance with Large Case Requirements**

16 Attached as Exhibit C through Exhibit H are the exhibits that PSZJ understands need to be
17 completed and filed together with this Application in order to comply with the Large Case
18 Guidelines. In addition, pursuant to paragraph C.5 of the Large Case Guidelines, PSZJ provides
19 the following statements:

INQUIRY	STATEMENTS
Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain	Yes, 10% discount from ordinary 2020 hourly rates, as stated in the Firm's employment application. This resulted in a savings of approximately 17.0% during the Employment Period and 19.4% during the Fourth Fee Period.
If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?	N/A

INQUIRY	STATEMENTS
1 2 3 Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?	No.
4 5 6 7 8 Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application). If so, please quantify by hours and fees.	No, although certain time modifying fee entries was incurred in response to comments from the UST.
9 10 11 Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.	No.
12 13 14 15 16 17 If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?	Although the Firm's standard hourly rates increased, and such rates are reflected on the detailed invoices, the Firm's courtesy discount eliminates the rate increase and provides an additional 10% discount off of the Firm's 2020 hourly rates.

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19
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**III.
THE FEES AND EXPENSES REQUESTED SHOULD
BE AWARDED BASED UPON APPLICABLE LAW**

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22
The fees and expenses requested by this Application are an appropriate award for PSJ's
services in acting as counsel to the Committee.

23
A. Evaluation of Requests for Compensation

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25
26
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28
Pursuant to section 330 of the Bankruptcy Code, the Court may award to a professional
person reasonable compensation for actual, necessary services rendered, and reimbursement for
actual, necessary expenses incurred. Pursuant to section 331 of the Bankruptcy Code, the Court
may award final compensation and reimbursement to a professional. As set forth above, the fees

1 for which the Firm requests compensation and the costs incurred for which the Firm requests
2 reimbursement are for actual and necessary services rendered and costs incurred.

3 In determining the amount of allowable fees under section 330(a) of the Bankruptcy Code,
4 courts are to be guided by the same “general principles” as are to be applied in determining awards
5 under the federal fee-shifting statutes, with “some accommodation to the peculiarities of
6 bankruptcy matters. “*Burgess v. Klenske (In re Manoa Finance Co., Inc.)*, 853 F. 2d 687, 691 (9th
7 Cir. 1988).

8 In assessing the propriety of an award of attorneys’ fees, twelve factors relevant to
9 determining such fees were identified in *Johnson v. Georgia Highway Express, Inc.* , 488 F. 2d
10 714, 717-719 (5th Cir. 1974, a Title VII class action case under the Civil Rights Act of 1964, 42
11 U.S.C. § 2000 et seq. , and *Kerr v. Screen Extras Guild, Inc.* , 526 F. 2d 67, 70 (9th Cir. 1975),
12 *cert. denied*, 425 U.S. 951 (1976): (1) the time and labor required, (2) the novelty and difficulty of
13 the questions, (3) the skill requisite to perform the service properly, (4) the preclusion of other
14 employment by the professional due to acceptance of the case, (5) the customary fee, (6) whether
15 fee is fixed or contingent, (7) time limitations imposed by the client or the circumstances, (8) the
16 amount involved and the results obtained, (9) the experience, reputation, and ability of the
17 professionals, (10) the undesirability of the case, (11) the nature and length of the professional
18 relationship with the client, and (12) awards in similar cases. *See American Benefit Life Ins. Co. v.*
19 *Baddock (In re First Colonial Corp. of America)*, 544 F. 2d 1291 (5th Cir. 1977) (*Johnson* criteria
20 applicable in bankruptcy cases).

21 The time for which compensation is sought is detailed in the Firm’s invoices for the Fourth
22 Fee Period annexed hereto as **Exhibit B**. PSZJ’s services and time expenditures are reasonable in
23 light of the labor required and outcome achieved in this case. The Firm’s charges for its
24 professional services are based upon the time, nature, extent, and value of such services and the
25 cost of comparable services in the San Francisco area, other than in a case under the Bankruptcy
26 Code. The compensation the Firm seeks by way of this Application is the customary compensation
27 commonly sought by the Firm and other professionals representing trustees, committees, and
28 debtors in similar circumstances.

1 **B. Section 330(a)(3) Factors**

2 Section 330(a)(3) of the Bankruptcy Code sets forth five factors to be considered by the
3 Court. Although several of these factors, such as the time involved and the timeliness of PSZJ's
4 performance, were addressed above, PSZJ believes two of the five factors should be discussed
5 separately again here.

6 First, section 330(a)(3)(C) of the Bankruptcy Code requires that the professional services
7 be necessary to the administration of, or beneficial at the time at which the service was rendered
8 toward completion of, the case. PSZJ believes the facts of this case make it evident that PSZJ's
9 services were both necessary and beneficial to the estate.

10 Third, section 330(a)(3)(E) of the Bankruptcy Code requires compensation to be reasonable
11 based on customary compensation charged by comparably skilled practitioners in cases other than
12 cases under the Bankruptcy Code. PSZJ believes that the fees charged by PSZJ are commensurate
13 with the fees charged by PSZJ's counterparts engaged in non-bankruptcy specialties.

14 **C. Available Funds**

15 As mentioned in footnote 1, *supra*, while the Debtors have substantial assets with value
16 well over and above the amounts necessary to satisfy secured creditor claims, there are liquidity
17 constraints that will prevent any estate professional from being paid at this time. Accordingly, no
18 payment is expected prior to a plan becoming effective.

19 **IV.**

20 **CONCLUSION**

21 PSZJ requests final allowance of all fees and costs for the Employment Period. Neither
22 PSZJ, nor any partners or associates of the Firm, have any agreement or any understanding of any
23 kind or nature to divide, pay over, or share any portion of the fees to be awarded PSZJ with any
24 other person or attorney, except among members of the Firm.

25 PSZJ believes that the services rendered for which compensation is sought in this
26 Application have been beneficial to investors and the estate, that the costs incurred have been
27 necessary and proper, and that the sums requested for the services rendered and the costs incurred
28 are fair and reasonable.

1 WHEREFORE, PSZJ respectfully requests that this Court authorize final allowance of the
2 fees and costs of **\$2,414,853.72** which sum represents compensation for legal services rendered in
3 the amount of **\$2,399,842.70** (after application of an 17% courtesy discount) and reimbursement for
4 expenses incurred in the amount of **\$15,011.02**, consisting of:

5 (a) \$1,716,164.28, in previously approved and paid fees incurred during the Employment
6 Period;
7 (b) \$8,059.41 in previously approved and paid expenses during the Employment Period;
8 (c) \$366,797.52 in previously approved but withheld fees incurred during the Employment
9 Period;
10 (d) \$301,880.90 in fees incurred and \$6,961.61 in expenses advanced for fees and expenses
11 incurred during the Fourth Fee Period and grant such other and further relief as may be appropriate
12 under the circumstances; and
13 (e) an estimated \$15,000.00 in connection with preparing this Application and any responses
14 to objections thereto, subject to further detail to be by PSZJ prior to the hearing date.

15 Dated: January 20, 2022

PACHULSKI STANG ZIEHL & JONES LLP

17 By: /s/ John D. Fiero

18 John D. Fiero
Debra I. Grassgreen

19 *Counsel for the Official Committee of Unsecured
20 Creditors*

EXHIBIT A
(Retention Order)

Entered on Docket

October 06, 2020

EDWARD J. EMMONS, CLERK
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA



Signed and Filed: October 6, 2020

HANNAH L. BLUMENSTIEL
U.S. Bankruptcy Judge

1 Debra I. Grassgreen (CA Bar No. 169978)
2 John D. Fiero (CA Bar No. 136557)
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Proposed Counsel for the Official
Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:

13 PROFESSIONAL FINANCIAL INVESTORS,
14 INC., a California corporation;
15 PROFESSIONAL INVESTORS SECURITY
16 FUND, INC., a California corporation,

Debtor.

Case No. 20-30604 (HLB)

(Jointly Administered with Case No. 20-
30579)

Chapter 11

**ORDER APPROVING APPLICATION OF
THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR ORDER
APPROVING EMPLOYMENT OF
PACHULSKI STANG ZIEHL & JONES
LLP AS COUNSEL TO THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS**

Date: October 1, 2020

Time: 11:00 a.m.

Judge: Hannah L. Blumenstiel

Place: Telephonic/Video Appearances Only
450 Golden Gate Avenue
16th Floor, Courtroom 19
San Francisco, CA 94102

On October 1, 2020 at 11:00 a.m., the *Application of the Official Committee of Unsecured Creditors for Order Approving Employment of Pachulski Stang Ziehl & Jones LLP as Counsel to the Official Committee of Unsecured Creditors* [Docket No. 108] (the “Application”) filed by the

1 Official Committee of Unsecured Creditors in the above-captioned cases (the “Committee”) came on
2 for hearing before this Court.

3 The Court, having considered the Application and the accompanying declarations in support
4 thereof, and the *Omnibus Response by the Securities and Exchange Commission Objecting to*
5 *Proposed Hourly Rates for Certain Professionals to be Paid by the Debtors’ Estates* [Docket No.
6 136] having been resolved as set forth in the *Notice of Resolution* [Docket No. 162], and the
7 Application providing that Pachulski Stang Ziehl & Jones LLP (the “Firm”) intends to make a
8 reasonable effort to comply with the U.S. Trustee’s requests for information and additional
9 disclosures as set forth in the Appendix B Guidelines both in connection with this Application and
10 any interim and final applications, and it appearing that the Firm does not hold or represent any
11 interest adverse to the estate in the matters on which it is to be employed, that the Firm is a
12 disinterested person, that its employment is in the best interest of the estate, and finding that notice
13 of the Application is sufficient under the circumstances, and good cause appearing therefor:

14 **IT IS HEREBY ORDERED THAT:**

15 1. The Application is granted.

16 2. The Committee is authorized to employ the Firm as its counsel on the terms and
17 conditions set forth more fully in the Application, effective as of August 23, 2020.

18 3. The Firm shall be compensated as an expense of administration pursuant to sections
19 507(a) and 503(b) of the Bankruptcy Code and in accordance with sections 330 and 331 of the
20 Bankruptcy Code, the applicable Bankruptcy Rules, the rules of this Court, and such other
21 procedures as may be fixed by further order of this Court. Fee applications shall be filed no more
22 frequently than every 120 days, pursuant to Bankruptcy Code section 331.

23 4. For the avoidance of doubt, the Firm’s hourly rates are not being approved under
24 Section 328(a).

25 5. An allocation of the professional fees between the Debtors and between the Debtors
26 and their non-debtor affiliates shall be subject to either (1) agreement of the parties as approved by
27 the Court or (2) further order of the Court upon duly noticed motion or application. The Debtors and

the Committees reserve their respective rights, claims, defenses and arguments with respect to an allocation.

6. The Court's *Guidelines for Compensation and Expense Reimbursement of Professionals and Trustees* and the United States Trustee's guidelines shall apply to the retention and compensation of the Firm in this case.

7. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

****END OF ORDER****

EXHIBIT B

(Invoices)

Pachulski Stang Ziehl & Jones LLP

One Market Plaza, Spear Tower
40th Floor, Suite 4000
San Francisco, CA 94105-1020

December 15, 2021

Invoice 129174

Client 70041

Matter 00002

DG

DIG

RE: Committee Representation

STATEMENT OF PROFESSIONAL SERVICES RENDERED THROUGH 12/15/2021

FEES	\$374,686.00
EXPENSES	\$6,951.61
LESS COURTESY DISCOUNT	\$72,805.20
TOTAL CURRENT CHARGES	\$308,832.41
BALANCE FORWARD	\$2,218,610.96
LAST PAYMENT	\$1,724,223.69
TOTAL BALANCE DUE	\$803,219.68

Pachulski Stang Ziehl & Jones LLP
PFI Investor Committee
70041 -00002

Page: 2
Invoice 129174
December 15, 2021

Summary of Services by Professional

<u>ID</u>	<u>Name</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
CHM	Mackle, Cia H.	Counsel	750.00	309.00	\$231,750.00
DG	Grassgreen, Debra I.	Partner	1295.00	36.20	\$46,879.00
GIG	Glazer, Gabriel I.	Partner	1050.00	1.10	\$1,155.00
JDF	Fiero, John D.	Partner	1045.00	86.40	\$90,288.00
KHB	Brown, Kenneth H.	Partner	1225.00	0.80	\$980.00
PJJ	Jeffries, Patricia J.	Paralegal	460.00	7.90	\$3,634.00
				441.40	\$374,686.00

Pachulski Stang Ziehl & Jones LLP
PFI Investor Committee
70041 -00002

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Summary of Services by Task Code

<u>Task Code</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
AA	Asset Analysis/Recovery[B120]	1.30	\$1,211.00
AC	Avoidance Actions	209.00	\$161,004.50
AD	Asset Disposition [B130]	4.30	\$4,383.00
BL	Bankruptcy Litigation [L430]	30.10	\$30,483.00
CA	Case Administration [B110]	19.00	\$18,548.00
CO	Claims Admin/Objections[B310]	77.70	\$63,842.00
CP	Compensation Prof. [B160]	24.50	\$20,173.00
INVC	Investor Communications	18.50	\$17,730.50
LN	Litigation (Non-Bankruptcy)	7.10	\$5,325.00
MC	Meeting of Creditors [B150]	20.30	\$20,342.50
PD	Plan & Disclosure Stmt. [B320]	10.80	\$11,953.00
SE	Settlement	17.50	\$18,170.50
TI	Tax Issues [B240]	1.30	\$1,520.00
		441.40	\$374,686.00

Pachulski Stang Ziehl & Jones LLP
PFI Investor Committee
70041 -00002

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December 15, 2021

Summary of Expenses

<u>Description</u>	<u>Amount</u>
Conference Call [E105]	\$11.90
Federal Express [E108]	\$78.46
Lexis/Nexis- Legal Research [E	\$34.75
Outside Services	\$6,732.00
Pacer - Court Research	\$21.80
Reproduction Expense [E101]	\$1.00
Reproduction/ Scan Copy	\$71.70
	<hr/>
	\$6,951.61

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Asset Analysis/Recovery[B120]						
11/01/2021	JDF	AA	Confer with A. Hinkelman re forensic review (.3); Zoom call with D. Alfaro and A. Hinkelman re forensic evidence (.5)	0.80	1045.00	\$836.00
11/18/2021	CHM	AA	Review documents for bitcoin references and email B. Marum re same.	0.50	750.00	\$375.00
					1.30	\$1,211.00

Avoidance Actions

10/01/2021	CHM	AC	Legal research re political donations and email M. Goldberg and B. Marum re same.	0.40	750.00	\$300.00
10/01/2021	CHM	AC	Review email from M. Kaptain re clawback check and reply.	0.10	750.00	\$75.00
10/02/2021	CHM	AC	Review email from investor and reply re clawback process.	0.10	750.00	\$75.00
10/02/2021	CHM	AC	Review email re clawback hardship and reply.	0.10	750.00	\$75.00
10/03/2021	CHM	AC	Review email from BOA member and reply.	0.10	750.00	\$75.00
10/04/2021	CHM	AC	Review email from BOA member and reply.	0.10	750.00	\$75.00
10/04/2021	CHM	AC	Review clawback liability and email transferee re same.	0.20	750.00	\$150.00
10/05/2021	CHM	AC	Email investor re clawback.	0.10	750.00	\$75.00
10/05/2021	CHM	AC	Email investor re clawback settlement.	0.10	750.00	\$75.00
10/08/2021	DG	AC	Call with Ori Katz and J. Fiero re: Grenier lien holdout and clawback (.6); call with Keith Merron and Wil Levine and Ori Katz re: same (.5); followup on preparation of complaint (.3)	1.40	1295.00	\$1,813.00
10/08/2021	JDF	AC	Conference call with O. Katz and D. Grassgreen re Grenier situation (.6); Review model complaints (.8)	1.40	1045.00	\$1,463.00
10/11/2021	CHM	AC	Draft clawback demand letter to former investors.	2.80	750.00	\$2,100.00
10/11/2021	CHM	AC	Review email re clawback and reply.	0.20	750.00	\$150.00
10/11/2021	CHM	AC	Update clawback demand letter per J. Fiero comments.	0.40	750.00	\$300.00
10/11/2021	JDF	AC	Review and comment upon form clawback demand letter	0.90	1045.00	\$940.50

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/20/2021	CHM	AC	Prepare clawback letter process and confer with M. Herman re logistics of same.	1.50	750.00	\$1,125.00
10/22/2021	CHM	AC	Finalize contents of clawback demand letters and confer with FTI and DRC re same.	2.50	750.00	\$1,875.00
10/24/2021	CHM	AC	Email M. Goldberg re clawback settlements.	0.20	750.00	\$150.00
10/24/2021	CHM	AC	Proofread and circulate clawback demand letters and final settlement agreement.	0.80	750.00	\$600.00
10/25/2021	CHM	AC	Telephone conference with FTI and Donlin teams re clawback demand letters.	0.50	750.00	\$375.00
10/25/2021	CHM	AC	Prepare documents for DRC and FTI review for clawback mailing and circulate.	1.00	750.00	\$750.00
10/25/2021	CHM	AC	Review comments to demand letters and settlement agreement and update same.	0.40	750.00	\$300.00
10/25/2021	CHM	AC	Multiple emails with M. Herman re clawback demands.	0.20	750.00	\$150.00
10/25/2021	CHM	AC	Telephone conference with R. Itkin and update documents per call.	0.30	750.00	\$225.00
10/25/2021	CHM	AC	Review comments to demand letter and update.	0.20	750.00	\$150.00
10/26/2021	CHM	AC	Email Donlin team re mail merge fields for demand letters.	0.50	750.00	\$375.00
10/26/2021	CHM	AC	Email R. Henderson re clawback demand.	0.10	750.00	\$75.00
10/26/2021	CHM	AC	Emails with investor re clawback, review code sections re same and draft legal response.	0.60	750.00	\$450.00
10/26/2021	CHM	AC	Detailed review of clawback demand letter schedules and discuss potential changes re same with M. Herman.	2.80	750.00	\$2,100.00
10/27/2021	CHM	AC	Review email from S. Dean and reply.	0.10	750.00	\$75.00
10/27/2021	CHM	AC	Consider and discuss mailing questions from Donlin and review list of deceased persons and confer with counsel re same.	2.50	750.00	\$1,875.00
10/27/2021	CHM	AC	Email Donlin re updated address for clawback demand.	0.10	750.00	\$75.00
10/27/2021	CHM	AC	Telephone conference with S. Dean re clawbacks.	0.30	750.00	\$225.00
10/28/2021	CHM	AC	Review sample clawback packages and confirm set for service.	2.00	750.00	\$1,500.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/28/2021	CHM	AC	Review email from FTI and reply.	0.10	750.00	\$75.00
10/28/2021	CHM	AC	Review questions from DRC team re clawback packages and reply.	0.10	750.00	\$75.00
10/28/2021	CHM	AC	Review emails re service issues and reply.	0.30	750.00	\$225.00
10/29/2021	CHM	AC	Review email re service to family members and reply.	0.20	750.00	\$150.00
10/29/2021	CHM	AC	Email re decedent clawback issues.	0.20	750.00	\$150.00
10/29/2021	CHM	AC	Email investor re clawback packages.	0.10	750.00	\$75.00
10/29/2021	CHM	AC	Emails with investor and J. Fiero re electronic clawback packages.	0.50	750.00	\$375.00
10/29/2021	JDF	AC	Emails with C. Mackle re electronic packages	0.20	1045.00	\$209.00
10/30/2021	CHM	AC	Review response to clawback demand and reply.	0.30	750.00	\$225.00
10/30/2021	CHM	AC	Email M. Kaptain re wire instructions.	0.10	750.00	\$75.00
11/01/2021	CHM	AC	Review email from investor re clawback and reply.	0.20	750.00	\$150.00
11/01/2021	CHM	AC	Draft hardship exemption package and affidavit to send to clawback recipients claiming hardship.	0.50	750.00	\$375.00
11/01/2021	CHM	AC	Review emails from clawback recipients and draft responses to claimants and inquiries to FTI re same.	2.00	750.00	\$1,500.00
11/01/2021	CHM	AC	Review emails from clawback recipients in response to demand letters and draft responses thereto.	1.00	750.00	\$750.00
11/01/2021	DG	AC	Call with Geri Stern re: clawback letter (.2); review correspondence from Stern (.1); call with Goldberg re: same (.3); followup emails with Stern (.2)	0.80	1295.00	\$1,036.00
11/02/2021	CHM	AC	Review responses to clawback demand letter and draft responses thereto.	0.50	750.00	\$375.00
11/02/2021	CHM	AC	Review email from M. Herman re information request and reply.	0.10	750.00	\$75.00
11/02/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
11/02/2021	CHM	AC	Review emails from clawback recipients re demand letter and draft replies thereto.	0.60	750.00	\$450.00
11/02/2021	CHM	AC	Telephone conference with attorney of clawback recipient re demand letter.	0.30	750.00	\$225.00
11/02/2021	DG	AC	Address issues re: Stern Clawback	0.30	1295.00	\$388.50

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/03/2021	CHM	AC	Review emails from clawback recipients re demand letters and reply thereto.	1.50	750.00	\$1,125.00
11/03/2021	CHM	AC	Review emails from clawback recipients re demand letter and draft replies thereto.	1.50	750.00	\$1,125.00
11/03/2021	CHM	AC	Review email from M. Herman and reply.	0.10	750.00	\$75.00
11/03/2021	DG	AC	Respond to Clawback inquiries (.7); confer with Shela Dean re: same (.2); call with J. Fiero re: same (.5)	1.40	1295.00	\$1,813.00
11/03/2021	JDF	AC	Review clawback defendant materials	0.40	1045.00	\$418.00
11/03/2021	JDF	AC	TC with D. Grassgreen re pending issues in clawbacks	0.50	1045.00	\$522.50
11/04/2021	CHM	AC	Review emails from clawback recipients re demand letters and draft responses thereto.	0.20	750.00	\$150.00
11/04/2021	CHM	AC	Review email from Committee member re clawbacks and draft reponse.	0.30	750.00	\$225.00
11/04/2021	DG	AC	Work on clawback inquires including review of numerous emails	0.50	1295.00	\$647.50
11/05/2021	CHM	AC	Review emails from clawback recipients re demand letters and draft responses thereto.	1.00	750.00	\$750.00
11/05/2021	CHM	AC	Review emails from clawback recipients and draft responses thereto.	0.30	750.00	\$225.00
11/05/2021	DG	AC	Emails with committee members re: clawback communications and point persons	0.40	1295.00	\$518.00
11/06/2021	JDF	AC	Review and forward hardship package to investor	0.40	1045.00	\$418.00
11/08/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond with victims, attorneys, FTI, PSZJ counsel re same.	11.50	750.00	\$8,625.00
11/08/2021	CHM	AC	Attend zoom meeting with J. Fiero, M. Goldberg and M. Herman re clawback issues.	0.60	750.00	\$450.00
11/08/2021	DG	AC	Review emails and attached spreadsheet on clawback status from C. Mackle	0.30	1295.00	\$388.50
11/08/2021	JDF	AC	Review individual clawback situtation (.2); TC with clawback defendant (.3)	0.50	1045.00	\$522.50
11/09/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ	11.20	750.00	\$8,400.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
			counsel re same.			
11/09/2021	JDF	AC	Phone conversation with clawback defendant	0.30	1045.00	\$313.50
11/09/2021	JDF	AC	Review and consider signed settlement package from clawback defendant	0.20	1045.00	\$209.00
11/09/2021	JDF	AC	TC with clawback defendant re documentation of settlement	0.20	1045.00	\$209.00
11/10/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email with victims, attorneys, FTI, PSZJ counsel re same.	1.50	750.00	\$1,125.00
11/10/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 1.0, .8, .3, 3.0, 1.5)	6.60	750.00	\$4,950.00
11/11/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 1.0, 1.8, .2, .9, 2.0)	5.90	750.00	\$4,425.00
11/12/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same.	5.50	750.00	\$4,125.00
11/13/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same.	4.80	750.00	\$3,600.00
11/14/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same.	2.20	750.00	\$1,650.00
11/14/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
11/15/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (chunks of 1.6, 3.5, .1, 1.0)	6.20	750.00	\$4,650.00
11/16/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of .3..1, .5).	0.90	750.00	\$675.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/17/2021	CHM	AC	Review recalculated claim of clawback recipient and email M. Herman re same.	0.80	750.00	\$600.00
11/17/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
11/17/2021	CHM	AC	Email wire information for clawback account.	0.10	750.00	\$75.00
11/17/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
11/18/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of .1, .1, 3.1, .1, .1, .1)	3.60	750.00	\$2,700.00
11/18/2021	CHM	AC	Review emails from clawback recipients and reply.	0.20	750.00	\$150.00
11/19/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 3.7, .1, 1.1, .4, .1, .1, .5)	6.00	750.00	\$4,500.00
11/20/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
11/20/2021	CHM	AC	Review email from clawback recipient counsel.	0.10	750.00	\$75.00
11/21/2021	CHM	AC	Review emails from clawback recipients and draft replies thereto.	2.30	750.00	\$1,725.00
11/22/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 1.0, 3.0, 1.9, .1, .1, .3, .1, .1, .6)	7.20	750.00	\$5,400.00
11/22/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
11/23/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 1.4, 3.5, 1.8)	6.70	750.00	\$5,025.00
11/24/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same.	1.90	750.00	\$1,425.00
11/24/2021	CHM	AC	Detailed review of complicated clawback account.	1.50	750.00	\$1,125.00
11/28/2021	CHM	AC	Review emails from hardship applicants and reply.	0.20	750.00	\$150.00
11/28/2021	CHM	AC	Review approximately 25 hardship applications,	6.80	750.00	\$5,100.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
			draft summaries for M. Goldberg review.			
11/29/2021	CHM	AC	Email M. Goldberg re hardship review procedures.	0.10	750.00	\$75.00
11/29/2021	CHM	AC	Review email from attorney representing clawback recipient and draft reply thereto.	0.40	750.00	\$300.00
11/29/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of .5, .5, 1.0, 2.3, .2)	4.50	750.00	\$3,375.00
11/30/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 2.8, .8)	3.60	750.00	\$2,700.00
12/01/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of time of 2.5, .1, .6)	3.20	750.00	\$2,400.00
12/01/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
12/02/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same.	5.20	750.00	\$3,900.00
12/03/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same.	5.10	750.00	\$3,825.00
12/06/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 2.0, .6, .1).	2.70	750.00	\$2,025.00
12/06/2021	CHM	AC	Review email from claimant counsel and reply.	0.10	750.00	\$75.00
12/07/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 1.7, .1, .9, 1.8, 5.0)	9.50	750.00	\$7,125.00
12/08/2021	CHM	AC	Attend hardship review meeting with M. Goldberg and M. Herman.	1.60	750.00	\$1,200.00
12/08/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 1.8, .1, 2.9, 1.3)	6.10	750.00	\$4,575.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/09/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 2.0, 4.0, 3.0).	9.00	750.00	\$6,750.00
12/10/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 5.7, .1, 3.2, .1, .1)	9.20	750.00	\$6,900.00
12/11/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
12/11/2021	CHM	AC	Emails with attorney of clawback recipient.	0.20	750.00	\$150.00
12/12/2021	CHM	AC	Review proposed changes to clawback settlement and email counsel re same.	0.30	750.00	\$225.00
12/12/2021	CHM	AC	Review emails from clawback recipients and correspond with them, M. Herman, Donlin Recano re same.	0.20	750.00	\$150.00
12/13/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 1.0, .6, .5, .1, 2.2, .5)	4.90	750.00	\$3,675.00
12/14/2021	CHM	AC	Review email from clawback recipient and reply.	0.10	750.00	\$75.00
12/14/2021	CHM	AC	Prepare memo re settlements received as of Early Settlement Deadline, cross check and circulate.	1.00	750.00	\$750.00
12/15/2021	CHM	AC	Investigate clawback demand issues raised by recipients and correspond via email, telephone and videoconference with victims, attorneys, FTI, PSZJ counsel re same (blocks of 1.0, .1, .2, 1.9, .1, .1)	3.50	750.00	\$2,625.00
				209.00		\$161,004.50

Asset Disposition [B130]

10/01/2021	CHM	AD	Review email from C. Dumas and draft summary of claimant issues.	0.20	750.00	\$150.00
10/06/2021	CHM	AD	Review email re asset sale and reply.	0.10	750.00	\$75.00
10/08/2021	CHM	AD	Emails with FTI and D. Grassgreen re DOT removal issues.	0.20	750.00	\$150.00
10/08/2021	CHM	AD	Email committee member re removal of DOT.	0.10	750.00	\$75.00
10/08/2021	DG	AD	Review unsolicited portfolio offer and emails to and from Katz and Dumas re: same	0.20	1295.00	\$259.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/08/2021	DG	AD	Followup emails with Katz, Goldberg and others re: Grenier lien release for sale	0.20	1295.00	\$259.00
10/27/2021	CHM	AD	Review TIC issues and email J. Fiero and B. Marum re same.	0.30	750.00	\$225.00
10/27/2021	JDF	AD	Attention to TIC sale issues	0.30	1045.00	\$313.50
11/04/2021	DG	AD	Email from Barret Marum re: sale of Santaland and response with questions from J. Fiero	0.30	1295.00	\$388.50
11/04/2021	JDF	AD	Work on Santaland sale issues	0.30	1045.00	\$313.50
12/10/2021	CHM	AD	Attend call with Debtors' counsel and FTI re closing status.	1.00	750.00	\$750.00
12/10/2021	DG	AD	Call with Sheppard and FTI re: closing status	1.00	1295.00	\$1,295.00
12/13/2021	DG	AD	Review sale update	0.10	1295.00	\$129.50
				4.30		\$4,383.00

Bankruptcy Litigation [L430]

10/04/2021	JDF	BL	Review and consider pending claim objection issues with G. Glazer (.4); TC with Glazer and Lapping re issues (.4)	0.80	1045.00	\$836.00
10/04/2021	GIG	BL	Review prepayment notes	0.10	1050.00	\$105.00
10/04/2021	GIG	BL	Call with J. Fiero, R. Lapping re prepayment premiums	0.50	1050.00	\$525.00
10/08/2021	GIG	BL	Emails with R. Lapping re Chase prepayment premium	0.10	1050.00	\$105.00
10/11/2021	CHM	BL	Review email from J. Fiero re potential third party claims analysis.	0.20	750.00	\$150.00
10/11/2021	JDF	BL	Confer with G. Glazer re prepayment issues	0.10	1045.00	\$104.50
10/11/2021	GIG	BL	Review Chase note, prepayment addendum	0.30	1050.00	\$315.00
10/11/2021	GIG	BL	Emails with R. Lapping re Chase prepayment terms	0.10	1050.00	\$105.00
10/12/2021	CHM	BL	Email J. Fiero re counsel interviews.	0.10	750.00	\$75.00
10/12/2021	JDF	BL	Prepare target list and potential claims descriptions (1.6); Email to E. Strenberger re claims (.1)	1.70	1045.00	\$1,776.50
10/13/2021	CHM	BL	Review email re counsel interviews and reply.	0.10	750.00	\$75.00
10/26/2021	CHM	BL	Review search terms for mediation and review	2.50	750.00	\$1,875.00

				Hours	Rate	Amount
			documents.			
10/26/2021	CHM	BL	Email K. Erbasi re document review project.	0.10	750.00	\$75.00
10/26/2021	CHM	BL	Review email from M. Klinger, review emails housed on document review platform for use in upcoming mediation and reply re same.	0.80	750.00	\$600.00
10/27/2021	JDF	BL	Prepare presentations for contingent fee third party counsel	3.80	1045.00	\$3,971.00
10/29/2021	JDF	BL	Prepare for attorney briefing sessions	0.60	1045.00	\$627.00
10/29/2021	JDF	BL	Confer with K. Brown re fraudulent transfer question	0.10	1045.00	\$104.50
10/29/2021	JDF	BL	Interviews with litigation counsel (1.5); TC with M. Goldberg re same (.2); TC with K. Brown re same (.2)	1.90	1045.00	\$1,985.50
10/29/2021	KHB	BL	Confer with J. Fiero re fraudulent transfer issues.	0.20	1225.00	\$245.00
11/01/2021	JDF	BL	Conference call with Gibbs law firm regarding subpoena to class representative (.6); work on common interest agreement (1.1)	1.70	1045.00	\$1,776.50
11/01/2021	JDF	BL	TC with clawback defendant (.3); Email to M. Hermann re specific clawback defendant situation	0.70	1045.00	\$731.50
11/01/2021	JDF	BL	Review Belline situation and documents governing same (.3); Exchange emails with P. Lyon, counsel to Belline (.3)	0.60	1045.00	\$627.00
11/02/2021	JDF	BL	Confer with K. Brown re fraudulent transfer question	0.20	1045.00	\$209.00
11/02/2021	KHB	BL	Confer with J. Fiero re fraudulent transfer issues.	0.10	1225.00	\$122.50
11/04/2021	JDF	BL	Review and consider Bullion Reserve decision in light of K. Brown comments	0.50	1045.00	\$522.50
11/04/2021	KHB	BL	Emails to J. Fiero re fraudulent transfer issues.	0.50	1225.00	\$612.50
11/05/2021	JDF	BL	Work on clawback claim responses	1.10	1045.00	\$1,149.50
11/07/2021	JDF	BL	Prepare work in process chart for clawback claimants	0.60	1045.00	\$627.00
11/08/2021	JDF	BL	Confer with contingent fee counsel re potential claims issues	0.50	1045.00	\$522.50
11/08/2021	JDF	BL	Legal research around Bullion Reserve case and fraudulent transfer theory	3.00	1045.00	\$3,135.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/08/2021	JDF	BL	TC with C. Dumas re Bullion Reserve theory	0.20	1045.00	\$209.00
11/09/2021	JDF	BL	Confer with Committee designee re attendance at TIC mediations	0.30	1045.00	\$313.50
11/09/2021	JDF	BL	Review plan for terms regarding treatment of secured lenders (.6); Email to team regarding best path forward on avoidance claims (.3)	0.90	1045.00	\$940.50
11/26/2021	JDF	BL	Prepare argument outline for Zoom call with Judge Lafferty (.6); Attend Zoom call with Judge Lafferty (1.0)	1.60	1045.00	\$1,672.00
11/28/2021	JDF	BL	Emails with Committee re pending mediation issues	0.40	1045.00	\$418.00
11/29/2021	JDF	BL	Work with W. Levine on attendance at mediation (.3); Review documents sent by B. Marum relating to mediation (.8); TC with B. Marum re mediation status (.3); Committee meeting regarding mediation (1.0)	2.40	1045.00	\$2,508.00
11/30/2021	JDF	BL	Follow mediation progress and comment regarding same (.5); TC with B. Marum re mediation outcomes (.2).	0.70	1045.00	\$731.50
				30.10		\$30,483.00

Case Administration [B110]

10/02/2021	CHM	CA	Email M. Herman re investor concerns.	0.20	750.00	\$150.00
10/04/2021	CHM	CA	Attend weekly professionals call.	0.50	750.00	\$375.00
10/04/2021	DG	CA	Weekly all professionals call	0.50	1295.00	\$647.50
10/04/2021	JDF	CA	Weekly all professionals' call	0.60	1045.00	\$627.00
10/05/2021	PJJ	CA	Update critical dates memo, calendar entries and reminders.	0.20	460.00	\$92.00
10/11/2021	CHM	CA	Review email from investor re criminal process and reply.	0.10	750.00	\$75.00
10/11/2021	CHM	CA	Attend weekly all professionals call.	0.60	750.00	\$450.00
10/11/2021	DG	CA	Weekly all professionals call	0.60	1295.00	\$777.00
10/12/2021	PJJ	CA	Update critical dates memo, calendar entries and reminders.	0.20	460.00	\$92.00
10/18/2021	PJJ	CA	Update critical dates memo, calendar entries and reminders.	0.20	460.00	\$92.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/25/2021	CHM	CA	Attend PFI professionals call re case status.	1.10	750.00	\$825.00
10/25/2021	DG	CA	Prepare for professionals call (.3); all professionals call re: case open matters (1.1)	1.40	1295.00	\$1,813.00
10/25/2021	JDF	CA	Attend all professionals call (1.1); Follow up on action items (.4)	1.50	1045.00	\$1,567.50
10/27/2021	PJJ	CA	Update critical dates memo, calendar entries and reminders.	0.10	460.00	\$46.00
10/29/2021	JDF	CA	TC with Committee Member re sale history and Wallach stipulation	0.40	1045.00	\$418.00
11/01/2021	PJJ	CA	Update critical dates memo, calendar entries and reminders.	0.20	460.00	\$92.00
11/02/2021	JDF	CA	Work on clawback claimant's revised settlement agreement.	1.70	1045.00	\$1,776.50
11/03/2021	DG	CA	Work on IRA FAQ's and letter to accompany	0.50	1295.00	\$647.50
11/03/2021	DG	CA	Review and respond to more than a dozen emails re: claim purchases and communication to investors re: same	0.40	1295.00	\$518.00
11/04/2021	JDF	CA	Weekly all professionals call	0.50	1045.00	\$522.50
11/05/2021	DG	CA	Review and respond to email from R. Hannah re: communication re: claim for restitution	0.20	1295.00	\$259.00
11/06/2021	JDF	CA	Confer with committee member re restitution issues	0.20	1045.00	\$209.00
11/08/2021	CHM	CA	Attend all professionals call.	0.40	750.00	\$300.00
11/08/2021	DG	CA	Weekly professional calls	0.40	1295.00	\$518.00
11/08/2021	JDF	CA	Consider restitution issues and confer with QuestionsPFI re same	0.40	1045.00	\$418.00
11/08/2021	JDF	CA	Confer with Committee member regarding conspiracy theory about withdrawal of Chicago Title	0.30	1045.00	\$313.50
11/08/2021	PJJ	CA	Update critical dates memo, calendar entries and reminders.	0.30	460.00	\$138.00
11/09/2021	CHM	CA	Review pleading filed by G. Zalunardo and email court re PII.	0.30	750.00	\$225.00
11/11/2021	JDF	CA	Weekly all professionals call	0.60	1045.00	\$627.00
11/15/2021	CHM	CA	Attend professionals meeting.	0.50	750.00	\$375.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/15/2021	DG	CA	All professionals call re: case status and open issues and tasks	0.50	1295.00	\$647.50
11/15/2021	JDF	CA	Attend weekly all professionals status and report call	0.50	1045.00	\$522.50
11/16/2021	PJJ	CA	Update critical dates memo, calendar entries & reminders.	0.10	460.00	\$46.00
11/17/2021	CHM	CA	Review email from Debtors' counsel re privacy concerns and service list and reply.	0.10	750.00	\$75.00
11/24/2021	CHM	CA	Review email from K. Merron re meeting schedule and reply.	0.10	750.00	\$75.00
11/29/2021	CHM	CA	Attend all professionals call.	0.50	750.00	\$375.00
11/29/2021	DG	CA	Weekly all-professionals call	0.50	1295.00	\$647.50
11/29/2021	JDF	CA	Weekly all professionals meeting re case progress	0.50	1045.00	\$522.50
11/29/2021	PJJ	CA	Update critical dates memo, calendar entries & reminders.	0.40	460.00	\$184.00
12/06/2021	CHM	CA	Review email from D. Grassgreen re professionals call and reply.	0.10	750.00	\$75.00
12/06/2021	CHM	CA	Attend professionals call re case status.	0.40	750.00	\$300.00
12/08/2021	PJJ	CA	Update critical dates memo, calendar entries & reminders.	0.20	460.00	\$92.00
				19.00		\$18,548.00

Claims Admin/Objections[B310]

06/24/2021	JDF	CO	Confer with C. Mackle re claims	0.10	1045.00	\$104.50
10/01/2021	CHM	CO	Review email from investor and reply re claim status.	0.10	750.00	\$75.00
10/02/2021	CHM	CO	Investigate claim issue and email DRC re same.	0.20	750.00	\$150.00
10/02/2021	CHM	CO	Review email from M. Herman re employee claims issues and reply.	0.20	750.00	\$150.00
10/02/2021	CHM	CO	Review and investigate claims issues with respect to 5 filed investor claims and correspond with investors re same.	0.50	750.00	\$375.00
10/02/2021	CHM	CO	Email DRC re withdrawal of claim.	0.10	750.00	\$75.00
10/02/2021	CHM	CO	Review and investigate claims issues of related investors and email M. Herman re same.	0.20	750.00	\$150.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/02/2021	CHM	CO	Review recalculated claim notice and correspond with investor re same.	0.20	750.00	\$150.00
10/03/2021	CHM	CO	Review recalculated claim and email DRC re same.	0.20	750.00	\$150.00
10/04/2021	CHM	CO	Investigate claims issues and correspond with FTI and claimants re same.	2.60	750.00	\$1,950.00
10/04/2021	CHM	CO	Email claimant re contributed claim.	0.10	750.00	\$75.00
10/04/2021	CHM	CO	Investigate various claims issues and email claimants re same.	0.40	750.00	\$300.00
10/04/2021	CHM	CO	Review email from claim review volunteer and reply.	0.10	750.00	\$75.00
10/05/2021	CHM	CO	Emails with claimants re various claim issues.	0.30	750.00	\$225.00
10/05/2021	CHM	CO	Review email from claimant and reply.	0.10	750.00	\$75.00
10/06/2021	CHM	CO	Research and investigate issues raised in filed claims and correspond with claimants, FTI and Donlin Recano re same.	5.60	750.00	\$4,200.00
10/06/2021	CHM	CO	Review filed investor claim and correspond with investor re resolution.	0.20	750.00	\$150.00
10/07/2021	CHM	CO	Investigate claim issues and correspond with claimant re same.	0.30	750.00	\$225.00
10/07/2021	CHM	CO	Update tracking chart and draft email memo re claims and distribution issues.	1.20	750.00	\$900.00
10/07/2021	CHM	CO	Review email from M. Herman re claim reconciliation and reply.	0.10	750.00	\$75.00
10/07/2021	CHM	CO	Investigate and reconcile filed investor claims and confer with claimants re same.	0.90	750.00	\$675.00
10/07/2021	CHM	CO	Meeting with M. Herman and claimant re claim issue and review.	0.80	750.00	\$600.00
10/08/2021	CHM	CO	Confer with investors re filed claim issues.	0.50	750.00	\$375.00
10/09/2021	CHM	CO	Investigate filed claims, draft recalculated claim notices and analysis of claims and confer with claimants.	8.40	750.00	\$6,300.00
10/09/2021	DG	CO	Followup with Lapping and J. Fiero re: bank claims/payoffs	0.20	1295.00	\$259.00
10/09/2021	JDF	CO	Attention to lender claim issues	0.20	1045.00	\$209.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/10/2021	CHM	CO	Review email from claimant and reply.	0.10	750.00	\$75.00
10/11/2021	CHM	CO	Investigate claims issues and confer with claimants and FTI re resolution of same.	1.80	750.00	\$1,350.00
10/11/2021	CHM	CO	Email M. Kaptain re non-investor claims.	0.10	750.00	\$75.00
10/11/2021	CHM	CO	Review recalculated claims and email DRC team re same.	0.20	750.00	\$150.00
10/13/2021	CHM	CO	Email FTI and claimants re various claim issues and resolutions.	0.50	750.00	\$375.00
10/14/2021	CHM	CO	Confer with M. Herman and M. Goldberg re cash contributions.	0.30	750.00	\$225.00
10/15/2021	CHM	CO	Review and investigate investor filed claims and confer with claimants and FTI re same.	1.60	750.00	\$1,200.00
10/18/2021	CHM	CO	Begin drafting omnibus claims procedures motion.	3.40	750.00	\$2,550.00
10/19/2021	CHM	CO	Review emails from claimants and reply.	0.20	750.00	\$150.00
10/19/2021	CHM	CO	Review email from claimant and email M. Herman re same.	0.20	750.00	\$150.00
10/20/2021	CHM	CO	Continue drafting omnibus claims procedures motion.	2.00	750.00	\$1,500.00
10/21/2021	CHM	CO	Review filed claims docket and email J. Fiero re same.	0.20	750.00	\$150.00
10/21/2021	JDF	CO	Review filed claims and confer with C. Mackle re same	0.20	1045.00	\$209.00
10/22/2021	CHM	CO	Investigate claims issues and confer and reach resolutions with claimants, FTI and DRC re same.	4.30	750.00	\$3,225.00
10/22/2021	JDF	CO	Emails with R. Lapping re lender claims	0.20	1045.00	\$209.00
10/23/2021	CHM	CO	Draft emails to claimants re analysis of filed claims and restatements and resolutions.	1.00	750.00	\$750.00
10/24/2021	CHM	CO	Finalize initial draft of omnibus claims procedures motion and circulate to counsel.	3.80	750.00	\$2,850.00
10/25/2021	CHM	CO	Email M. Goldberg re cash contribution issues.	0.20	750.00	\$150.00
10/25/2021	CHM	CO	Review complicated investor file and draft emails to claimant and M. Herman re same.	2.30	750.00	\$1,725.00
10/25/2021	CHM	CO	Draft recalculated claim notice and email claimant re same.	0.20	750.00	\$150.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/26/2021	CHM	CO	Finalize omnibus claims procedures motion and draft declaration of M. Kaptain re same.	1.80	750.00	\$1,350.00
10/26/2021	CHM	CO	Email D. Grassgreen re claims procedures motion.	0.10	750.00	\$75.00
10/26/2021	CHM	CO	Review email from claimant and reply.	0.10	750.00	\$75.00
10/26/2021	CHM	CO	Review email from M. Kaptain re declaration and reply.	0.20	750.00	\$150.00
10/26/2021	CHM	CO	Review email from claimant and reply.	0.10	750.00	\$75.00
10/26/2021	CHM	CO	Final review of claims procedures motion.	0.30	750.00	\$225.00
10/26/2021	DG	CO	Review motion re: claims procedures and provide comments thereto.	0.40	1295.00	\$518.00
10/27/2021	CHM	CO	Review D. Grassgreen comments to claims procedures motion and reply.	0.40	750.00	\$300.00
10/27/2021	CHM	CO	Investigate and confer with claimants re resolution of claims.	0.60	750.00	\$450.00
10/27/2021	CHM	CO	Emails with S. Dean and claimant re claim issue.	0.40	750.00	\$300.00
10/27/2021	DG	CO	Review cash collateral agreement re: surcharge (.3); emails with J. Fiero and R. Lapping re: same (.2)	0.50	1295.00	\$647.50
10/28/2021	CHM	CO	Telephone conference with claimant re various issues.	0.60	750.00	\$450.00
10/28/2021	CHM	CO	Draft emails and memos re complex and unresolved claim disputes.	3.10	750.00	\$2,325.00
10/28/2021	CHM	CO	Investigate various claims issues and attend telephone conferences and draft emails re same.	2.50	750.00	\$1,875.00
10/28/2021	CHM	CO	Email M. Kaptain re non-investor claims.	0.10	750.00	\$75.00
10/28/2021	CHM	CO	Review email from M. Klinger and reply.	0.10	750.00	\$75.00
10/28/2021	CHM	CO	Emails with M. Kaptain and M. Herman re omnibus claim objections.	0.20	750.00	\$150.00
10/29/2021	CHM	CO	Email M. Herman and M. Kaptain re claim objection meeting.	0.10	750.00	\$75.00
10/29/2021	CHM	CO	Attend claims call with M. Kaptain and M. Herman.	0.50	750.00	\$375.00
10/29/2021	CHM	CO	Review email from claimant and reply.	0.20	750.00	\$150.00
10/29/2021	CHM	CO	Draft revised claim form and email to claimant.	0.20	750.00	\$150.00
10/29/2021	CHM	CO	Review notice of recalculated claim and email same	0.20	750.00	\$150.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
			to DRC and FTI teams.			
10/29/2021	CHM	CO	Review email from claimant and reply.	0.20	750.00	\$150.00
10/29/2021	CHM	CO	Update tracking chart re claims and update claimants, DRC and FTI re status of same.	1.10	750.00	\$825.00
11/08/2021	JDF	CO	Confer with SEC regarding procedure for omnibus claims objections	0.20	1045.00	\$209.00
11/09/2021	DG	CO	Email with Baddlye re: claims motion comments (.1); review and revise order (.3)	0.40	1295.00	\$518.00
11/10/2021	JDF	CO	Confer with R. Lapping re bank prepayment penalties (.2); Conference call with Chase Bank counsel (.3); Work on proposal to bank (.4)	0.90	1045.00	\$940.50
11/11/2021	JDF	CO	Work on bank prepayment settlement structure and prepare written outline of same	0.80	1045.00	\$836.00
11/15/2021	CHM	CO	Draft notice of recalculated claim and email same to L. Sharifi for review and signature.	0.20	750.00	\$150.00
11/15/2021	JDF	CO	Prepare for call with Chase Bank counsel (2); Call with Chase Bank counsel (.3);	0.50	1045.00	\$522.50
11/15/2021	JDF	CO	TC with counsel for Pacific Western Bank re potential settlement (.2); Confer with R. Lapping re same (.1)	0.30	1045.00	\$313.50
11/17/2021	CHM	CO	Email M. Herman re investor claims omnibus objection.	0.20	750.00	\$150.00
11/17/2021	CHM	CO	Email M. Herman re contributed claims.	0.10	750.00	\$75.00
11/17/2021	JDF	CO	Prepare for call with Chase Bank counsel (.3); Call with Chase Bank counsel re prepayment fees (.3)	0.60	1045.00	\$627.00
11/18/2021	JDF	CO	Prepare form settlement agreement for prepayment penalty waiver	4.60	1045.00	\$4,807.00
11/19/2021	JDF	CO	Prepare for call with Chase Bank counsel (.1); Call with Chase Bank counsel re prepayment waiver	0.40	1045.00	\$418.00
11/22/2021	CHM	CO	Correspond with M. Herman re investor claim objection.	0.50	750.00	\$375.00
11/22/2021	JDF	CO	Confer with Chase Bank counsel re prepayment settlement	0.20	1045.00	\$209.00
11/29/2021	CHM	CO	Email M. Herman re investor claims objection.	0.10	750.00	\$75.00
11/29/2021	JDF	CO	TC with R. Lapping re status of bank claims (.2); Work on US Bank questions (.2); Work With M,	0.60	1045.00	\$627.00

Pachulski Stang Ziehl & Jones LLP
PFI Investor Committee
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				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
			Herman on Pacific Western information (.2);			
11/30/2021	JDF	CO	Conference call M. Lightner re Chase prepayment issues (.3); Follow up with Pacific Western Bank counsel re prepayment issues (.5)	0.80	1045.00	\$836.00
12/01/2021	JDF	CO	Review and respond to emails about mediation (.2); TC with W. Levine re mediation (.3); TC with B. Marum re path to approval of settlements (.2)	0.50	1045.00	\$522.50
12/01/2021	JDF	CO	Work on prepayment issues and report to team re successes	0.50	1045.00	\$522.50
12/01/2021	JDF	CO	Work on documentation of settlement with Pacific Western Bank	1.30	1045.00	\$1,358.50
12/02/2021	CHM	CO	Email M. Herman re investor claim objection exhibit.	0.10	750.00	\$75.00
12/03/2021	JDF	CO	Review revised settlement agreement and share comments with bank counsel	0.50	1045.00	\$522.50
12/07/2021	JDF	CO	Process settlement agreement revisions (.8); Email to bank counsel (.1)	0.90	1045.00	\$940.50
12/10/2021	JDF	CO	Work on completing documentation for settlement agreement and arrange for execution of same	1.40	1045.00	\$1,463.00
12/12/2021	JDF	CO	Consider comments from other banks re settlement agreement terms	0.40	1045.00	\$418.00
12/14/2021	CHM	CO	Email M. Herman re claim objections.	0.10	750.00	\$75.00
				77.70		\$63,842.00

Compensation Prof. [B160]

10/13/2021	CHM	CP	Review email from D. Grassgreen re professional fees estimate and reply.	0.10	750.00	\$75.00
10/13/2021	CHM	CP	Analysis of professional billings for professional fees updates.	0.50	750.00	\$375.00
10/25/2021	CHM	CP	Email J. Fiero and D. Grassgreen re fee application.	0.20	750.00	\$150.00
10/25/2021	CHM	CP	Email J. Fiero re fee application.	0.10	750.00	\$75.00
10/25/2021	DG	CP	Review liaison committee report and notes including budget analysis	0.30	1295.00	\$388.50
10/26/2021	CHM	CP	Review email from L. Goldblatt re FTI fees and reply.	0.10	750.00	\$75.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/29/2021	CHM	CP	Review emails from D. Grassgreen re fee application and reply.	0.20	750.00	\$150.00
10/29/2021	CHM	CP	Emails with PSZJ team re application of discount to invoices.	0.40	750.00	\$300.00
10/31/2021	DG	CP	Prepare fee application	1.30	1295.00	\$1,683.50
11/01/2021	DG	CP	Work on fee app	0.50	1295.00	\$647.50
11/03/2021	JDF	CP	Work on fee application	1.60	1045.00	\$1,672.00
11/03/2021	PJJ	CP	Draft 3rd interim fee application.	5.80	460.00	\$2,668.00
11/04/2021	JDF	CP	Review and revise interim fee application	3.70	1045.00	\$3,866.50
11/15/2021	CHM	CP	Analyze professional fees and discount and email FTI re same.	0.70	750.00	\$525.00
11/16/2021	CHM	CP	Email C. Curts re LEDES files and email same to UST.	0.20	750.00	\$150.00
11/16/2021	CHM	CP	Review email from B. Marum re fee application review and reply.	0.10	750.00	\$75.00
12/01/2021	CHM	CP	Email J. Day re billing entry modifications.	0.10	750.00	\$75.00
12/02/2021	CHM	CP	Modify billing entries per UST informal objection.	2.30	750.00	\$1,725.00
12/06/2021	CHM	CP	Analyze admin time and email summary to M. Goldberg.	0.20	750.00	\$150.00
12/07/2021	CHM	CP	Review FTI fee applications and prepare analysis for UCC call.	0.50	750.00	\$375.00
12/07/2021	CHM	CP	Prepare chart of FTI fees for all 3 fee applications and email D. Grassgreen re same.	0.40	750.00	\$300.00
12/07/2021	CHM	CP	Email M. Goldberg and A. Hinkelman re wind down fees.	0.10	750.00	\$75.00
12/07/2021	CHM	CP	Draft analysis of wind down agreement and email to D. Grassgreen.	0.60	750.00	\$450.00
12/08/2021	CHM	CP	Analyze and summarize professionals blended rates and email same to D. Grassgreen.	1.00	750.00	\$750.00
12/09/2021	DG	CP	Confer with Robin Altman re: FTI fees	0.10	1295.00	\$129.50
12/10/2021	CHM	CP	Prepare analysis of blended rates and recalculate PSZJ blended rates for all counsel.	1.10	750.00	\$825.00
12/10/2021	CHM	CP	Draft and circulate memo to UCC and BOA re fees and discounts.	0.80	750.00	\$600.00

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				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/10/2021	DG	CP	Analyze fee application summaries including calculations of discounts and blended rates for all professionals (1.0); emails to and from C. Mackle re: analysis (.1)	1.10	1295.00	\$1,424.50
12/15/2021	JDF	CP	Prepare for fee application hearing	0.40	1045.00	\$418.00
				24.50		\$20,173.00

Investor Communications

10/01/2021	CHM	INVC	Review email from S. Pardi and reply with edits thereto.	0.20	750.00	\$150.00
10/03/2021	CHM	INVC	Review email from C. Dumas and reply re investor inquiries.	0.10	750.00	\$75.00
10/08/2021	CHM	INVC	Review weekly investor email and provide comments to S. Pardi.	0.10	750.00	\$75.00
10/14/2021	DG	INVC	Call with investors to plan monday night all investor call	1.30	1295.00	\$1,683.50
10/15/2021	CHM	INVC	Review email re IRA meeting and reply.	0.10	750.00	\$75.00
10/18/2021	CHM	INVC	Research and investigation re IRA issues raised.	1.20	750.00	\$900.00
10/18/2021	CHM	INVC	Attend and participate in IRA Sub-Committee conference call.	0.80	750.00	\$600.00
10/19/2021	CHM	INVC	Review email from S. Dean re IRA follow-up and reply.	0.10	750.00	\$75.00
10/19/2021	CHM	INVC	Telephone conference with J. Adams re IRA issues (.6) and research issues re same (.8).	1.40	750.00	\$1,050.00
10/20/2021	CHM	INVC	Review IRA FAQ assumptions and provide comments to same.	0.70	750.00	\$525.00
10/22/2021	CHM	INVC	Update IRA FAQs and circulate.	0.50	750.00	\$375.00
10/22/2021	CHM	INVC	Review email from S. Dean re IRA FAQ modifications and reply re same.	0.30	750.00	\$225.00
10/24/2021	CHM	INVC	Draft IRA custodian update email and circulate to IRA committee.	0.50	750.00	\$375.00
10/28/2021	CHM	INVC	Review email re IRA issues and reply to W. Levine re same.	0.30	750.00	\$225.00
10/28/2021	CHM	INVC	Forward FAQs to D. Grassgreen and email re letter.	0.30	750.00	\$225.00
10/29/2021	CHM	INVC	Review email from W. Levine re beneficial interests	0.20	750.00	\$150.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
			and reply.			
10/29/2021	CHM	INVC	Email S. Dean re IRA letter.	0.10	750.00	\$75.00
10/29/2021	CHM	INVC	Review weekly email and draft summary for S. Pardi re clawbacks.	0.20	750.00	\$150.00
10/29/2021	JDF	INVC	Emails with S. Pardi re weekly investor communication	0.20	1045.00	\$209.00
11/02/2021	DG	INVC	Review IRA FAQ's and provide feedback	0.50	1295.00	\$647.50
11/02/2021	JDF	INVC	Prepare draft investor communication regarding claims buyers	1.20	1045.00	\$1,254.00
11/02/2021	JDF	INVC	Emails with committee regarding need to communicate with the investor body at large	0.40	1045.00	\$418.00
11/04/2021	DG	INVC	Call with Investor planning group	1.30	1295.00	\$1,683.50
11/04/2021	DG	INVC	Work on IRA FAQ and letter	0.30	1295.00	\$388.50
11/11/2021	CHM	INVC	Review proposed email to all investors and propose edits thereto.	0.20	750.00	\$150.00
11/15/2021	CHM	INVC	Attend all investor call.	2.40	750.00	\$1,800.00
11/15/2021	DG	INVC	Prepare for (.3) and attend all investor call (2.4)	2.70	1295.00	\$3,496.50
11/26/2021	CHM	INVC	Review investor email from S. Pardi and provide comments.	0.10	750.00	\$75.00
12/08/2021	CHM	INVC	Review email from BOA member and reply re VIN.	0.10	750.00	\$75.00
12/08/2021	CHM	INVC	Review weekly investor update email and provide comments.	0.10	750.00	\$75.00
12/11/2021	CHM	INVC	Telephone conference with investor and email counsel re same.	0.60	750.00	\$450.00
				18.50		\$17,730.50

Litigation (Non-Bankruptcy)

10/13/2021	CHM	LN	Brief review and cross-check of documents to be produced in response to Umpqua subpoena.	4.20	750.00	\$3,150.00
10/14/2021	CHM	LN	Review documents to be produced in response to Umpqua subpoena and finalize production.	2.30	750.00	\$1,725.00
10/15/2021	CHM	LN	Finalize Umpqua subpoena production and email link to M. Klinger for distribution.	0.60	750.00	\$450.00
				7.10		\$5,325.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Meeting of Creditors [B150]						
10/12/2021	CHM	MC	Draft agenda for UCC meeting and circulate.	0.20	750.00	\$150.00
10/12/2021	DG	MC	Emails with C. Mackle, O. Katz and A. Hinkelman re: committee meeting	0.30	1295.00	\$388.50
10/13/2021	CHM	MC	Attend PFI committee meeting.	1.50	750.00	\$1,125.00
10/13/2021	DG	MC	Committee Meeting	1.50	1295.00	\$1,942.50
10/13/2021	JDF	MC	Attend committee meeting	1.50	1045.00	\$1,567.50
10/19/2021	CHM	MC	Email BOA member re meeting schedule.	0.10	750.00	\$75.00
10/26/2021	CHM	MC	Draft UCC agenda and email to J. Fiero and D. Grassgreen.	0.20	750.00	\$150.00
10/26/2021	CHM	MC	Update and circulate agenda to UCC.	0.10	750.00	\$75.00
10/26/2021	CHM	MC	Update agenda with times per P. Greidanus request and recirculate.	0.20	750.00	\$150.00
10/26/2021	CHM	MC	Review email from BOA member and reply.	0.10	750.00	\$75.00
10/26/2021	DG	MC	Review budget and prepare for committee meeting	0.30	1295.00	\$388.50
10/26/2021	JDF	MC	Consider and comment on agenda topics	0.20	1045.00	\$209.00
10/27/2021	DG	MC	Committee call	1.40	1295.00	\$1,813.00
10/27/2021	CHM	MC	Attend UCC and BOA meeting.	1.40	750.00	\$1,050.00
10/27/2021	JDF	MC	Attend creditors committee b-weekly meeting	1.40	1045.00	\$1,463.00
11/09/2021	CHM	MC	Draft agenda for UCC meeting and circulate.	0.30	750.00	\$225.00
11/10/2021	CHM	MC	Attend UCC and BOC call re case updates and status.	1.70	750.00	\$1,275.00
11/10/2021	DG	MC	Weekly Committee Call	1.70	1295.00	\$2,201.50
11/15/2021	CHM	MC	Emails with R. Hannah and K. Merron re all investor meeting structure.	0.30	750.00	\$225.00
11/15/2021	CHM	MC	Email B. Marum re all-investor call and questions raised.	0.30	750.00	\$225.00
11/16/2021	CHM	MC	Review email from R. Hannah re BOA meeting and reply.	0.10	750.00	\$75.00
11/24/2021	CHM	MC	Review email from committee member and reply.	0.10	750.00	\$75.00
11/24/2021	CHM	MC	Email UCC re cancellation of meeting.	0.10	750.00	\$75.00

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/07/2021	CHM	MC	Draft agenda for UCC meeting.	0.20	750.00	\$150.00
12/08/2021	CHM	MC	Attend committee call re case updates and issues.	1.50	750.00	\$1,125.00
12/08/2021	CHM	MC	Draft memo to UCC in advance of call and circulate.	0.40	750.00	\$300.00
12/08/2021	DG	MC	Committee Meeting (1.5); followup call with Monday night planning group (.2)	1.70	1295.00	\$2,201.50
12/08/2021	JDF	MC	Attend committee meeting	1.50	1045.00	\$1,567.50
				<u>20.30</u>		<u>\$20,342.50</u>

Plan & Disclosure Stmt. [B320]

10/08/2021	DG	PD	Emails with C. Mackle re: implementation of Plan and getting set up for distributions and trust establishment	0.10	1295.00	\$129.50
10/22/2021	CHM	PD	Email IRA committee re distribution checks.	0.10	750.00	\$75.00
10/25/2021	DG	PD	Address issues re: TIC stipulation for plan agreement	0.30	1295.00	\$388.50
10/26/2021	DG	PD	Review bank resolution of objections to amended plan	0.20	1295.00	\$259.00
10/27/2021	CHM	PD	Attend trust transition call with M. Goldberg and D. Grassgreen.	1.00	750.00	\$750.00
10/27/2021	DG	PD	Meeting with PFI team and Goldberg (and C. Mackle) to discuss transition on Effective Date and plan implementation motion	1.00	1295.00	\$1,295.00
10/27/2021	DG	PD	Emails with Ori Katz re: Plan and Disclosure Statement modification hearing	0.20	1295.00	\$259.00
10/27/2021	JDF	PD	Work on TIC Stipulation and property value allocation issues (.3); Review and comment on stipulation (.2)	0.50	1045.00	\$522.50
10/29/2021	DG	PD	Review filings and prepare for plan modification hearing	1.10	1295.00	\$1,424.50
10/29/2021	JDF	PD	Attend plan modification hearing	1.70	1045.00	\$1,776.50
11/01/2021	DG	PD	Review amended plan and confirmation order (.8); emails with committee counsel (ad hoc) and debtor re: same (.2)	1.00	1295.00	\$1,295.00
11/01/2021	JDF	PD	Review SMRH edits to plan documents (.4); Confer with SMRH re plan revisions (.1)	0.50	1045.00	\$522.50

				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/04/2021	DG	PD	Review fee application filings	0.50	1295.00	\$647.50
11/10/2021	DG	PD	Confer with J. Fiero re: JP Morgan and settlements of allowed claim amount	0.30	1295.00	\$388.50
11/13/2021	CHM	PD	Emails with D. Grassgreen and J. Fiero re transition and plan admin motion.	0.30	750.00	\$225.00
11/15/2021	CHM	PD	Detailed review of plan implementation motion and provide comments to Debtors' counsel.	0.80	750.00	\$600.00
11/15/2021	DG	PD	Review comments to plan implementation motion	0.30	1295.00	\$388.50
12/05/2021	CHM	PD	Review email from D. Grassgreen re wind down agreement and reply.	0.10	750.00	\$75.00
12/08/2021	CHM	PD	Email B. Marum re wind down reservation of rights.	0.10	750.00	\$75.00
12/14/2021	DG	PD	Review sale and clawback update; budget and updated recovery analysis (.4); email to committee re: same	0.50	1295.00	\$647.50
12/15/2021	JDF	PD	Following closing emails and confer with R. Lapping re same	0.20	1045.00	\$209.00
				10.80		\$11,953.00

Settlement

12/12/2021	JDF	SE	Prepare Hinkelmann declaration in support of compromise motion	4.90	1045.00	\$5,120.50
12/13/2021	JDF	SE	Work on compromise motion and supporting papers	5.80	1045.00	\$6,061.00
12/14/2021	JDF	SE	Prepare and revise compromise motion papers (3.2); Prepare OST papers (3.0); Confer with RE. Lapping re motions and filing issues (.4)	6.60	1045.00	\$6,897.00
12/15/2021	PJJ	SE	Update critical dates memo, calendar entries & reminders.	0.20	460.00	\$92.00
				17.50		\$18,170.50

Tax Issues [B240]

10/05/2021	DG	TI	Review D. Statement re: tax analysis and respond to questions received by PFI Questions (.7); several emails in response to Luna Baron re: tax meeting (.3)	1.00	1295.00	\$1,295.00
10/25/2021	CHM	TI	Review email from claimant and reply.	0.10	750.00	\$75.00

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				<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/25/2021	CHM	TI	Email A. Hinkelma re tax issues.	0.10	750.00	\$75.00
10/25/2021	CHM	TI	Email J. Furste re K1s for M. Kane.	0.10	750.00	\$75.00
TOTAL SERVICES FOR THIS MATTER:						\$374,686.00
						\$1,520.00

Expenses

09/09/2021	CC	Conference Call [E105]AT&T Conference Call, LDJ	2.92
10/05/2021	CC	Conference Call [E105] AT&T Conference Call, JDF	7.21
10/08/2021	CC	Conference Call [E105] AT&T Conference Call, JDF	1.77
10/25/2021	RE2	SCAN/COPY (119 @0.10 PER PG)	11.90
10/27/2021	RE2	SCAN/COPY (17 @0.10 PER PG)	1.70
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (5 @0.10 PER PG)	0.50
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (27 @0.10 PER PG)	2.70
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (10 @0.10 PER PG)	1.00
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (24 @0.10 PER PG)	2.40
10/27/2021	RE2	SCAN/COPY (7 @0.10 PER PG)	0.70
10/27/2021	RE2	SCAN/COPY (17 @0.10 PER PG)	1.70
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (3 @0.10 PER PG)	0.30
10/27/2021	RE2	SCAN/COPY (6 @0.10 PER PG)	0.60
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (7 @0.10 PER PG)	0.70
10/27/2021	RE2	SCAN/COPY (16 @0.10 PER PG)	1.60
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (11 @0.10 PER PG)	1.10
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10

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10/27/2021	RE2	SCAN/COPY (8 @0.10 PER PG)	0.80
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (13 @0.10 PER PG)	1.30
10/27/2021	RE2	SCAN/COPY (3 @0.10 PER PG)	0.30
10/27/2021	RE2	SCAN/COPY (4 @0.10 PER PG)	0.40
10/27/2021	RE2	SCAN/COPY (3 @0.10 PER PG)	0.30
10/27/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
10/27/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
10/27/2021	RE2	SCAN/COPY (12 @0.10 PER PG)	1.20
10/29/2021	LN	70041.00002 Lexis Charges for 10-29-21	34.75
10/31/2021	OS	Everlaw, Inv. 47236, PFI database for the Month of October	3,366.00
11/02/2021	RE2	SCAN/COPY (40 @0.10 PER PG)	4.00
11/02/2021	RE2	SCAN/COPY (61 @0.10 PER PG)	6.10
11/02/2021	RE2	SCAN/COPY (15 @0.10 PER PG)	1.50
11/04/2021	RE2	SCAN/COPY (61 @0.10 PER PG)	6.10
11/04/2021	RE2	SCAN/COPY (14 @0.10 PER PG)	1.40
11/10/2021	RE2	SCAN/COPY (3 @0.10 PER PG)	0.30
11/10/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
11/11/2021	RE2	SCAN/COPY (1 @0.10 PER PG)	0.10
11/11/2021	RE2	SCAN/COPY (24 @0.10 PER PG)	2.40
11/19/2021	RE	(2 @0.20 PER PG)	0.40
11/19/2021	RE	(1 @0.20 PER PG)	0.20
11/19/2021	RE	(1 @0.20 PER PG)	0.20
11/19/2021	RE	(1 @0.20 PER PG)	0.20
11/22/2021	RE2	SCAN/COPY (2 @0.10 PER PG)	0.20
11/22/2021	RE2	SCAN/COPY (10 @0.10 PER PG)	1.00
11/22/2021	RE2	SCAN/COPY (10 @0.10 PER PG)	1.00
11/22/2021	RE2	SCAN/COPY (10 @0.10 PER PG)	1.00
11/23/2021	FE	70041.00002 FedEx Charges for 11-23-21	30.51
11/30/2021	OS	Everlaw, Inv. 48692, PFI database for the month of November	3,366.00
12/03/2021	FE	70041.00002 FedEx Charges for 12-03-21	24.11
12/03/2021	RE2	SCAN/COPY (6 @0.10 PER PG)	0.60
12/03/2021	RE2	SCAN/COPY (42 @0.10 PER PG)	4.20

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12/07/2021	RE2	SCAN/COPY (15 @0.10 PER PG)	1.50
12/13/2021	FE	70041.00002 FedEx Charges for 12-13-21	23.84
12/14/2021	RE2	SCAN/COPY (44 @0.10 PER PG)	4.40
12/14/2021	RE2	SCAN/COPY (8 @0.10 PER PG)	0.80
12/14/2021	RE2	SCAN/COPY (9 @0.10 PER PG)	0.90
12/15/2021	PAC	Pacer - Court Research	21.80
Total Expenses for this Matter			\$6,951.61

REMITTANCE ADVICE

Please include this Remittance with your payment

For current services rendered through: 12/15/2021

Total Fees	\$374,686.00
Total Expenses	6,951.61
Less Courtesy Discount	\$72,805.20
Total Due on Current Invoice	\$308,832.41

Outstanding Balance from prior invoices as of 12/15/2021 (May not include recent payments)

<u>A/R Bill Number</u>	<u>Invoice Date</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Balance Due</u>
127912	04/30/2021	\$184,997.25	\$465.35	\$1,578.15
128781	09/30/2021	\$623,960.00	\$5,407.90	\$492,809.12

Total Amount Due on Current and Prior Invoices: **\$803,219.68**

EXHIBIT C

CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES WITH FEE APPLICATIONS

(See Guidelines C.3. for definitions of terms used in this Exhibit.)

CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)	BLENDED HOURLY RATE		
	BILLED OR COLLECTED Firm or offices for preceding year, excluding bankruptcy*	BILLED During the Fourth Fee Period (using discounted rates)	BILLED During the Employment Period (using discounted rates)
Sr./Equity Partner/Shareholder	\$1,050.00	\$892.77	\$925.33
Of Counsel	\$950.00	\$607.5	\$651.94
Paraprofessionals	\$450.00	\$382.50	\$383.45
All timekeepers aggregated		\$683.93	\$777.99

* Represents approximate blended hourly rate. Non-estate work for PSZ&J represents a de minimis amount of the Firm's revenues as the Firm's engagements are primarily on behalf of debtors, official committees, and other estate-billed constituencies. For the fiscal year ending 2019, non-estate work represented approximately 4-5% of the Firm's revenues. In 2020, non-estate work represented approximately 5-7% of the Firm's revenues, and in 2021, it is expected that non-estate work will represent approximately 5-8% of the Firm's revenues.

**Represents an estimate for the aggregate blended hourly rate for all timekeepers on non-estate work.

Case Name: Professional Finance Investors, Inc., *et al.*
Case Number: 19-30604 (HLB)
Applicant's Name: Pachulski Stang Ziehl & Jones LLP
Date of Application: 1/20/22
Interim or Final: Final

EXHIBIT D

SUMMARY OF TIMEKEEPERS INCLUDED IN THIS APPLICATION

NAME	TITLE OR POSITION	DEPT, GROUP OR SECTION	DATE OF ADMISSION (if applicable)	HOURS BILLED DURING FOURTH FEE PERIOD	HOURS BILLED DURING EMPLOYMENT PERIOD	FEES BILLED DURING FOURTH FEE PERIOD	FEES BILLED DURING EMPLOYMENT PERIOD	HOURLY RATE (with discount)
Isaac M. Pachulski	Partner	Bankruptcy	1974	0.00	0.40	\$0.00	\$538.20	\$1,345.50
Richard M. Pachulski	Partner	Bankruptcy	1979	0.00	46.30	\$0.00	\$60,213.15	\$1,300.50
Debra Grassgreen	Partner	Bankruptcy	1992	36.20	647.10	\$35,675.10	\$637,717.05	\$985.50
Henry Kevane	Partner	Bankruptcy	1986	0.00	3.00	\$0.00	\$2,902.50	\$967.50
Iain A.W. Nasatir	Partner	Bankruptcy	1983	0.00	11.50	\$0.00	\$10,608.75	\$922.50
Kenneth H. Brown	Partner	Bankruptcy	1981	0.80	1.40	\$716.40	\$1,253.70	\$895.50
John D. Fiero	Partner	Bankruptcy	1988	86.40	687.60	\$73,872.00	\$587,898.00	\$855.00
Maxim B. Litvak	Partner	Bankruptcy	1997	0.00	42.70	\$0.00	\$36,508.50	\$855.00
Gabriel I. Glazer	Partner	Bankruptcy	2006	1.10	7.60	\$886.05	\$6,121.80	\$805.50
Daryl G. Parker	Of Counsel	Bankruptcy	1969	0.00	4.60	\$0.00	\$4,119.30	\$895.50
Jonathan J. Kim	Of Counsel	Bankruptcy	1996	0.00	345.20	\$0.00	\$278,058.60	\$805.50
Colin R. Robinson	Of Counsel	Bankruptcy	1997	0.00	0.90	\$0.00	\$668.25	\$742.50
Cia H. Mackle	Of Counsel	Bankruptcy	2006	309.00	1,219.70	\$187,717.50	\$740,967.75	\$607.50
Leslie A. Forrester	Law Lib. Dir.	Bankruptcy	N/A	0.00	2.10	\$0.00	\$850.50	\$405.00
Beth D. Dassa	Paralegal	Bankruptcy	N/A	0.00	7.40	\$0.00	\$2,830.50	\$382.50
Patricia J. Jeffries	Paralegal	Bankruptcy	N/A	7.9	40.2	\$3,021.75	\$15,376.50	\$382.50
Sub-Total				441.40	3,067.70	\$301,888.80	\$2,386,633.05	

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EXHIBIT E

SUMMARY COVER SHEET OF FEE APPLICATION

Name of Applicant:	Pachulski Stang Ziehl & Jones LLP
Name of client:	The Official Committee of Unsecured Creditors
Time period covered by this application:	August 23, 2020 – December 15, 2021
Total compensation sought in Employment Period:	\$2,384,842.70 ¹
Total expenses sought in Employment Period:	\$15,011.02
Total compensation sought in Fourth Fee Period:	\$301,880.90 ²
Total expenses sought in Fourth Fee Period:	\$6,951.61
Petition date:	July 26, 2020
Retention date:	Effective August 23, 2020
Date of order approving employment:	September 10, 2020
Total fees approved by interim order to date:	\$2,082,961.80
Total expenses approved by interim order to date:	\$8,059.41
Total allowed fees paid to date:	\$1,716,164.28
Total allowed expenses paid to date:	\$8,059.41
Blended rate in this application for all attorneys (Employment Period):	\$783.29
Blended rate in this application for all timekeepers (Employment Period):	\$777.99
Blended rate in this application for all attorneys (Fourth Fee Period):	\$689.43
Blended rate in this application for all timekeepers (Fourth Fee Period):	\$683.93
Fees sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	\$0.00
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	\$0.00

¹ This amount is after application of a 10% courtesy discount agreed to in advance by the Firm on its reduced 2020 rates.

² This amount is after application of a 10% courtesy discount agreed to in advance by the Firm on its reduced 2020 rates.

Name of Applicant:	Pachulski Stang Ziehl & Jones LLP
Number of professionals included in this application (Employment Period):	5
Number of professionals included in this application (Fourth Fee Period):	13
If applicable, number of professionals in this application not included in staffing plan approved by client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	Firm is under budget
Number of professionals billing fewer than 15 hours to the case during this period (Employment Period)	7
Number of professionals billing fewer than 15 hours to the case during this period (Fourth Fee Period)	2
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates originally disclosed in the retention application	The rates shown on the invoices are higher, but the discount removes the rate increase and provides an additional 10% discount.

Case Name: Professional Finance Investors, Inc., et al.
 Case Number: 19-30604 (HLB)
 Applicant's Name: Pachulski Stang Ziehl & Jones LLP
 Date of Application: 1/20/22
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EXHIBIT F

BUDGET³

CATEGORY	EMPLOYMENT PERIOD	EMPLOYMENT PERIOD FEES	FOURTH FEE PERIOD	FOURTH FEE PERIOD FEES
Asset Analysis/ Recovery	7.9	\$8,288.00	1.3	\$ 1,211.00
Asset Disposition	120.1	\$142,585.00	4.3	\$ 4,383.00
Avoidance Actions	290.5	\$230,897.50	209	\$ 161,004.50
Bankruptcy Litigation	137.4	\$133,083.50	30.1	\$ 30,483.00
Case Administration	270	\$256,005.00	19	\$ 18,548.00
Claims Administration/ Objections	382.3	\$305,352.50	77.7	\$ 63,842.00
Committee Matters	17.4	\$13,165.00		
Compensation of Professionals	97.4	\$82,417.50	24.5	\$ 20,173.50
Compensation of Professionals/ Others	0.2	\$204.50		
Financing	52.3	\$51,791.50		
First Day	9.8	\$8,284.50		
Forensic Analysis	95	\$98,582.50		
General Committee Matters	8.7	\$9,231.50		
Hearing	19.9	\$16,506.00		
Insurance Coverage	22.5	\$23,278.50		
Investor Communications	250.8	\$238,044.00	18.5	\$ 17,730.50
Litigation (Non-Bankruptcy)	21.4	\$16,050.00	7.1	\$ 5,325.00
Meeting of Creditors	289.7	\$291,764.50	20.3	\$ 20,342.00
Operations	42.9	\$44,427.00		
Plan and Disclosure Statement	825.9	\$797,962.50	10.8	\$ 11,953.00
PSZJ Retention	5.6	\$4,276.50		
Regulatory	3.1	\$3,191.50		
Retention of Professionals	11.1	\$11,867.50		
Retention of Professionals/ Others	50.5	\$51,194.00		
Settlement	17.7	\$18,320.00	17.5	\$ 18,170.00
Tax Issues	20.1	\$24,175.50	1.3	\$ 1,520.00
TOTAL	3070.2	\$2,880,946.50	441.4	\$ 374,685.50
Less Courtesy Discount		(498,103.80)		\$ 72,805.10
TOTAL		\$2,384,842.70	441.4	\$ 301,880.90

Case Name: Professional Finance Investors, Inc., et al.
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³ This budget reflects PSZJ's efforts to reasonably estimate the hours and fees to be billed for this period. Actual hours and fees may vary based upon the circumstances of this case.

EXHIBIT G

STAFFING PLAN

Pachulski Stang Ziehl & Jones LLP Staffing Plan

CATEGORY OF TIMEKEEPER 1 (using categories maintained by the firm)	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE APPLICATION PERIOD	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE FOURTH FEE PERIOD	AVERAGE HOURLY RATE (Based upon 2021 Rates)
Sr./Equity Partner/Shareholder	9	4	\$1,214.80
Of Counsel	4	1	\$750.00
Law Library Director	1	0	\$475.00
Paralegal	2	1	\$460.00
1 As an alternative, firms can identify attorney timekeepers by years of experience rather than category of attorney timekeeper: 0-3, 4-7, 8-14, and 15+. Non-attorney timekeepers, such as paralegals, should be identified by category.			

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Interim or Final: Final

EXHIBIT H-1

SUMMARY OF COMPENSATION REQUESTED BY CATEGORY

(SEE GUIDELINES ¶ C.8 FOR PROJECT CATEGORY INFORMATION)

CATEGORY	HOURS BILLED DURING EMPLOYMENT PERIOD	FEES INCURRED DURING EMPLOYMENT PERIOD	HOURS BILLED DURING FOURTH FEE PERIOD	FEES INCURRED DURING FOURTH FEE PERIOD
Asset Analysis/ Recovery	7.9	\$8,288.00	1.3	\$ 1,211.00
Asset Disposition	120.1	\$142,585.00	4.3	\$ 4,383.00
Avoidance Actions	290.5	\$230,897.50	209	\$ 161,004.50
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Regulatory	3.1	\$3,191.50		
Retention of Professionals	11.1	\$11,867.50		
Retention of Professionals/ Others	50.5	\$51,194.00		
Settlement	17.7	\$18,320.00	17.5	\$ 18,170.00
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Less Courtesy Discount		(498,103.80)		\$ 72,805.10
TOTAL		\$2,384,842.70	441.4	\$ 301,880.90

Case Name: Professional Finance Investors, Inc., et al.
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 Applicant's Name: Pachulski Stang Ziehl & Jones LLP
 Date of Application: 1/20/22
 Interim or Final: Final

EXHIBIT H-2

SUMMARY OF EXPENSE REIMBURSEMENT REQUESTED BY CATEGORY

(SEE GUIDELINES ¶ C.8 FOR PROJECT CATEGORY INFORMATION)

EXPENSE	TOTAL (EMPLOYMENT PERIOD)	TOTAL (FOURTH FEE PERIOD)
Bloomberg	\$276.80	
Conference Call	\$307.32	\$11.90
Federal Express	\$1,023.83	\$78.46
Filing Fee	\$350.00	
Lexis Nexis Legal Research	\$731.54	\$34.75
Outside Services (Document Hosting)	\$6,732.00	\$6,732.00
Pacer – Court Research	\$150.90	\$21.80
Postage	\$8.55	
Reproduction / Scan Copy	\$439.00	\$72.70
Research	\$4,666.13	
Transcript	\$324.95	
GRAND TOTAL	\$15,011.02	\$6,951.61

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Applicant's Name: Pachulski Stang Ziehl & Jones LLP
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Interim or Final: Final

EXHIBIT I

(Attorney Biographies)

KENNETH H. BROWN

Mr. Brown has extensive experience in bankruptcy and commercial litigation. He has represented and advised debtors, unsecured creditors, secured creditors, insurers, creditors' committees, and trustees in large complex chapter 11 and chapter 15 cases and in related litigation in both state and federal court. Mr. Brown leads the firm's litigation team in representations of the sex-abuse survivor committees in the chapter 11 bankruptcy cases involving the Roman Catholic Church. These matters involve the intersection of the First Amendment and the Religious Freedom Restoration Act ("RFRA") with Bankruptcy Code and focus on recovering assets transferred by the debtor prior to filing bankruptcy as part of asset protection scheme to protect the assets from the claims of the victims of sex abuse. The representations also require expertise in identifying, analyzing, and prosecuting claims against the management of the debtor for allowing or facilitating the sexual misconduct and abuse. Mr. Brown led the team that obtained a judgment in one of these cases worth in excess of \$100 million. Mr. Brown also specializes in defending employers in WARN Act class-action litigation and advising them on the intersection of the WARN Act and bankruptcy. Mr. Brown also has extensive experience representing professional firms and their principals in dissolutions and bankruptcies.

He is a graduate of U.C. Santa Barbara and received his J.D. at Hastings College of the Law, where he was articles editor for the Hastings Law Journal. Mr. Brown is a former director of the Bay Area Bankruptcy Forum, a former member of the State Bar of California Business Law Section Subcommittee on Debtor/Creditor Relations and Bankruptcy, and frequently serves as a mediator for the Bankruptcy Dispute Resolution Program for the Northern District of California and the San Francisco Bar Association. He holds an AV Preeminent Peer Rating, Martindale-Hubbell's highest recognition for ethical standards and legal ability. He has been listed in every edition of Best Lawyers in America since 2018 for his work in Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law and Litigation - Bankruptcy. Mr. Brown is admitted to practice in California and is a resident in our San Francisco office.

JOHN D. FIERO

Mr. Fiero serves as a co-chair of the firm's Committee Practice Group and maintains a national practice representing debtors, committees, acquirers, and other significant parties in interest in complex reorganizations and financially distressed situations, both in and out of court.

Mr. Fiero is a graduate of the University of Massachusetts at Amherst and received his J.D. from Hastings College of the Law, where he was associate note editor for the *Hastings Journal of Communications and Entertainment Law*.

Mr. Fiero was a co-chair of the 2018 California Bankruptcy Forum. Every year since 2004, he has been named a Super Lawyer by *San Francisco Magazine*. He is also credited for his "highly constructive approach" in *Chambers USA*'s list of leading bankruptcy and restructuring lawyers and has been named every year since 2013 for his work in bankruptcy and creditor-debtor rights law by *Best Lawyers in America*. Mr. Fiero is admitted to practice in California and is resident in our San Francisco office.

GABRIEL I. GLAZER

Mr. Glazer regularly advises hedge funds, bondholders, and other creditors and investors with respect to a wide variety of issues affecting distressed entities, including covenant restrictions in credit agreements and indentures, intercreditor disputes, collateral issues, and in related litigation. Mr. Glazer counsels secured and unsecured creditors and equity holders both prior to and following the filing of a bankruptcy case, in out-of-court workouts, exchange transactions, and in connection with other corporate liability management transactions. He also represents various other parties in chapter 11 bankruptcy cases, including operating debtors, creditor and equity committees, and asset purchasers. Mr. Glazer has guided clients through some of the largest and most complex bankruptcy cases in the country, including the PG&E, Caesars, and Lehman Brothers cases. He remains on the cutting edge of issues affecting distressed debt and has been actively involved in new legal developments affecting this area.

Mr. Glazer received his J.D. from the University of Southern California Law School, where he served on the *Southern California Law Review* and graduated in the top 10% of his class. He received his B.A., *magna cum laude*, from the University of Arizona. In 2017, he was a recipient of the M&A Advisor's 8th Annual Emerging Leaders Award, which recognizes the achievements of young turnaround and financing professionals who have reached a significant level of success and have made a notable contribution to their industry and community. He has been selected for inclusion in *Best Lawyers in America* every year since 2017 for his work in Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, as well as Litigation - Bankruptcy. He was also named a "Southern California Super Lawyer" in 2020; previously he was named a "Southern California Super Lawyers Rising Star" every year between 2013 and 2019, and was included on a select list of 100 lawyers receiving the highest point totals in the Southern California Rising Stars nomination, research, and blue-ribbon review process from 2015 - 2018.

Mr. Glazer frequently speaks to the legal and investment communities about issues and developments relevant to corporate bankruptcy and distressed investments. In addition to speaking regularly to investment funds, Mr. Glazer has spoken on multiple occasions at events sponsored by the State Bar of California and the Financial Lawyers Conference. Mr. Glazer served previously as chair of the Commercial Transactions Committee of the State Bar of California Business Law Section and was the principal author of a Statement of Position that facilitated the adoption of the Uniform Voidable Transactions Act (which amended the former Uniform Fraudulent Transfer Act) in California. He is admitted to practice in California and is resident in our Los Angeles office.

DEBRA GRASSGREEN

Ms. Grassgreen is a senior partner in the firm's San Francisco office and heads the firm's international insolvency practice. She is president of the prestigious International Insolvency Institute (the first woman to be elected to that position) and is widely regarded as a leading expert on cross border restructuring matters. Ms. Grassgreen has significant experience representing debtors, trustees, and creditors' committees in large and complex chapter 11 cases nationwide and internationally. Ms. Grassgreen has participated in the United Nations working group (UNCITRAL) developing a uniform international insolvency law and materials to assist countries in the adoption and implementation of insolvency legislation for over ten years.

Ms. Grassgreen is listed in *Who's Who Legal: Thought Leaders—Global Elite 2019*, one of only seven U.S.-based lawyers listed for Restructuring and Insolvency and has been named by the *Daily Journal* as one of the top 100 women lawyers in California for several years. She is a

fellow in the American College of Bankruptcy, and has been listed in *Best Lawyers in America* every year since 2001 for her work in both Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law and Litigation - Bankruptcy. Ms. Grassgreen holds an AV Preeminent Peer Rating, Martindale-Hubbell's highest recognition for ethical standards and legal ability, and is ranked among Bankruptcy/Restructuring attorneys by Chambers USA. Every year since 2010, she has been named a "Northern California Super Lawyer" by *San Francisco Magazine*. She was also listed by *Lawdragon* as one of the 2020 "Lawdragon 500 Leading Global Restructuring & Insolvency Lawyers." Ms. Grassgreen is a graduate of the University of Florida, where she also received her J.D., and is admitted to practice in Florida as well as California.

CIA H. MACKLE

Ms. Mackle's practice has focused on a broad range of domestic and international business reorganization and restructuring matters, including the representation of debtors in possession, chapter 11 trustees, creditors' committees, and institutional creditors acting in various capacities. Ms. Mackle has also been involved in various bankruptcy litigation matters. She is a graduate of Duke University and received her J.D. from University of Southern California where she was a member of the Southern California Law Review. Ms. Mackle is admitted to practice in Florida.